

DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$2.00 Per Year

NEW YORK, FEBRUARY 5, 1921

5c. Per Copy

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DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 29

Saturday, February 5, 1921

Number 1428

Subscription \$2.00 per Year : : : : European Subscription (Including Postage) \$3.00 per Year
Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

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THE WEEK

WHILE commercial movements still lack uniformity, the more favorable trend recently noted is maintained. The first month of the new year, following a period of progressive reaction, brought some progress toward recovery in certain directions, and a strengthening of confidence that provides a basis for further improvement along conservative lines. Irregular production results continue in different industries, but resumptions of work, usually on part time, are being more frequently reported, and from this point of view the outlook is encouraging. The reopening of mills has been largely confined to textile branches in New England and elsewhere, yet some other plants are slowly increasing output, and the general employment situation, although far from satisfactory, seems a little better. While the orders that flow to manufacturers are seldom of magnitude, business of moderate size is being placed somewhat more freely, and the large attendance of buyers in primary markets is a feature commented upon in various dispatches. The policy of these interests not only remains one of limiting commitments to actual and well-defined needs, but there is a disinclination to operate in quarters where the indications appear to foreshadow a further yielding of prices. Liquidation of retail stocks, however, is being stimulated by offerings of goods at continued reductions, and this is leading to a growing demand for small lots of merchandise to be used for replacement purposes. Purchasing for Spring is also becoming rather more confident, but it is still characterized by very noticeable caution and is likely to be restricted

mainly to essential requirements for some time to come. With the heavier marketings of farm products, an easing of money conditions in some of the country districts is evident, and reports of mercantile collections, while varying considerably, reflect improvement in certain instances. As a whole, developments in commodities and securities have tended to lessen the financial tension; but there has been no departure from the prudent attitude in banking circles and credit restraints are still imposed.

The tendency toward increase in number of failures was again sharply defined during January, but the expansion in liabilities was checked. From December's unprecedented total of nearly \$59,000,000, the indebtedness last month fell off \$6,735,000, or 11.4 per cent., whereas the number rose 370, or 24.3 per cent. All of the numerical increase, it is important to note, occurred among traders, and this is the only division in which heavier liabilities are disclosed. The January trading defaults were 37.8 per cent. more numerous than those of December and the indebtedness was larger by 22.9 per cent., but the manufacturing insolvencies declined slightly in number and were 21.7 per cent. smaller in amount. Of January's 1,895 failures in commercial lines, 82 were for \$100,000 or more in each case, involving about \$25,000,000 altogether, these large insolvencies representing 4.3 per cent. of the total number and 47.9 per cent. of the aggregate liabilities. This marks a decrease from the 97 large defaults for \$36,500,000 of December, the number then

representing 6.4 per cent. of the total and the indebtedness 62.1 per cent.

The third consecutive monthly decrease in the daily rate of pig iron output appears in the January statistics. At 77,478 tons, the daily average last month was nearly 10,000 tons less than that of December and marks the lowest point reached in any month since October, 1919, when strike conditions hampered operations. Yet the falling off in January production was confined to the independent interests, the Steel Corporation, as in December, adding to its output, and also to the number of active furnaces. For the industry as a whole, however, a net loss of 18 furnaces is reported by *The Iron Age*, and the 183 furnaces running on February 1 represent a reduction of 136 in the active list during the last four months. The attitude of buyers in both pig iron and steel reflects no essential change from the cautious policy heretofore prevailing, and it is evident that the disposition is to take only such supplies as are required while awaiting expected declines in prices. Further downward revisions in pig iron are noted this week, and some descriptions of finished steel are also available at concessions.

All branches of the textile industry are not gaining proportionately, but favorable indications multiply. More business was accomplished in cotton goods during January than for several months past, and the bookings have placed manufacturers in a fairly strong position for the next thirty to sixty days. Some lines of dress goods, moreover, are sold as far ahead as mills care to go, and there is a lessening of unemployment as resumptions of work at producing centers

increase. A feature in distributive channels is the large attendance in the markets of buyers for retail establishments, and their frequent small-lot takings serve to give trade a more active appearance. In various instances, purchases for replenishment purposes have been rendered necessary by the more complete liquidation of goods in retail stores, consuming demand being stimulated at a normally dull season by the many sharp price reductions. The unusually moderate weather in different sections of the country, however, has led to a congestion in the movement of some kinds of Winter merchandise.

The irregularity of conditions in hide markets and allied lines still prevails. Following some recent revival of demand, the general hide situation again reflects an absence of activity, and further price reductions are expected in some quarters. The trend in leather circles, on the other hand, continues in the direction of improvement, and some tanners, finding themselves in a more favorable position, are beginning to name price advances. Not only is overweight hemlock well sold up and scarce, but some encouraging business has been booked in oak leather, though prices show a very wide range. In upper stock, most of the largest producers have taken all the orders for ooze leather that can be filled at present, and the placing of further contracts is contingent upon buyers accepting later delivery. The large demand for all kinds of suedes of late has been for the Easter trade in shoes, and the majority of footwear plants are now being operated on part time. While new business remains limited, it is believed that the factories will be more fully engaged before Spring.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The gradual improvement in commercial and industrial lines continues to be the feature of the trade situation in this city and the vicinity. This improvement is especially noticeable in the textile trade, where considerable activity has developed. In the textile producing centers mills are more actively employed. The consuming public is still inclined to be very conservative in its purchases, but a better retail distribution of dry goods is reported.

From 50 to 75 per cent. of the operatives are at work in the shoe factories and the output is being steadily increased. The leather market is more active and firmer in tone as a result of this increased production; orders for large lots of leather are very scarce, but small lots of both upper and sole leather are being ordered by shoe manufacturers in sufficient volume to make up a fair amount of business.

The wool market shows less activity, but prices for the best grades are firmer because of limited supplies. Manufacturers are not disposed to place orders much beyond immediate requirements, although they report a brighter outlook. Retailers report that clothing stocks are moving slowly and clothing manufacturers are not experiencing a very strong demand for Spring lines.

The market for building materials of all descriptions is dull, due to the strike in the building trades, which shows no signs of settlement. Iron foundries are running to about 25 per cent. of capacity and have fairly large stocks

of material on hand. Orders being placed for pig iron are very small. All chemicals, dyestuffs and materials used by textile and shoe and leather manufacturers are in better demand.

PHILADELPHIA.—Retail trade, although not especially active, continues fairly satisfactory in most staple lines. Assisted by generous price concessions, merchants have succeeded in materially reducing their burdensome stocks of Winter merchandise, with the result that they now display a growing disposition to enter into engagements for future delivery. Sentiment in practically all directions is distinctly hopeful, and were it not for apprehensions held in some quarters that prices have not yet reached a stable basis, it is believed that buying would promptly become general. Confidence, however, has been greatly stimulated recently by increasing firmness in several basic products, and the opinion is held in a number of leading commercial and industrial departments that the tendency from now on will be towards recovery.

Cotton yarn dealers report inquiries to be more numerous and a cheerful feeling regarding the future now prevails. Conditions in the wool trade have recently shown considerable improvement and some of the textile mills that have been wholly or partially closed down are preparing to resume operations. The iron and steel industry is fairly busy on old orders, and indications point to more liberal placing of new business before very long. Demand for lumber, paints, wallpaper and building materials is quiet,

but is expected to become active with the opening of the new season, although the outlook for new building is not regarded as being particularly encouraging.

Manufacturers of wearing apparel for both men and women report a steady improvement in the situation, and not a few plants have received sufficient business to warrant the resumption of operations in full. Wholesalers of dry goods, cottons, woolens, silks, knit goods, etc., report that buying has improved materially within the past few weeks and that prospects are now brighter than for several months. The leather market remains dull, but Spring footwear is selling freely in small amounts, while milliners report good orders for the new season.

PITTSBURGH.—Activity in commercial lines is in fair volume, though showing some degree of contraction from former records. In such lines as men's clothing and women's wear the phases of liquidation and of price concessions are still in evidence, particularly in the retail trade. Collections are only fair.

In manufacturing, the leading iron and steel producers are operating close to capacity, with variability noted in respect to other plants. This past week some equipment has resumed after a shutdown, with certain wage adjustments becoming effective. Orders for iron and steel and kindred specialties have not improved much in volume.

The lumber market remains quiet, and at the mills a considerable stock has been carried over the Winter. There is now a concerted effort to stimulate building, with concessions suggested on both material and labor costs. Projects representing a substantial total apparently await satisfactory estimates.

Bituminous coal mining is at a reduced rate, numerous smaller mines having closed down; at other points operations are not pressed, though a good rate is maintained on contract shipments. The market is sluggish and prices give frequently with run of mine available down to \$2 per ton at mine.

A reduction of 50c. a barrel has been announced in Pennsylvania grade of crude oil, and 25c. in Cabell, Somerset, Somerset light and Ragland. Prices now are: Pennsylvania \$5; Cabell \$3.71; Somerset light \$3.75; Somerset \$3.50, down 25c. Other grades are unchanged.

ALBANY.—Wholesale dealers in dry goods, clothing, boots, shoes, and kindred lines, as well as jobbers in hardware, building materials, etc., report no improvement in conditions, the volume of sales being less than in January, 1920, and the demand confined entirely to immediate wants. Retail trade is good, department stores reporting sales ahead of last year by a fair margin. Collections are slow.

ELMIRA.—Business is somewhat depressed because of unemployment. It is estimated that about 8,000 workers are unemployed at present. Retailers report that stocks are moving slowly in spite of the large number of cut-price sales that are now taking place.

SYRACUSE.—Continued evidence of a gradual return of better business conditions is found in this vicinity. Retail stocks are being absorbed by special sales, and merchants are beginning to show Spring goods. Manufacturers of various lines of goods report better sales, and while money still is reported tight, there is some evidence of better collections.

Building operations are showing more activity than for the past few months, and it is predicted that with settled Spring weather there will be considerable activity in this line. Prices of materials have shown a decided deflation.

Southern States

ST. LOUIS.—General over-the-counter business has not developed a large volume, and on the whole retail business can be regarded as but fair. Nevertheless, retail stocks are, as a rule, small. As a result the volume of business at wholesale has steadily improved during the past week.

Buyers, however, are cautious, inclined to shop, and show no inclination to purchase beyond their immediate

needs. The opinion among these seems to be that, while further recessions may be expected from time to time, the declines will not be such as to materially affect general stocks and that in a number of important lines actual stability of prices exists. This is especially true as regards textiles, clothing, shoes, groceries and furniture. Some wholesalers have commenced to build up their stocks, but caution is still the dominating feature.

Shoe sales have continued to show some improvement and additional hands were put on during the past week at some of the factories. The production at local plants is now estimated at more than 50 per cent. of capacity.

A heavy slump in building permits in so far as dollar values are concerned is shown by the January report, there having been 444 permits for a total of \$330,025, as against 334 and \$1,236,320 last year. Labor and most all building materials, with the exception of lumber, continues high and prospects for an early resumption of building operations do not appear bright, although within the past week there has been a considerable amount of inquiry of local yards for dwelling construction material, but without any actual business in this line developing.

The flour trade, which showed some improvement a week ago, is again slow, buyers taking supplies only in a small way, although orders are more numerous. It is reported in this connection that the consumption of flour is suffering because of the fact that it is higher than some other food-stuffs.

Collections, while showing some improvement, are still quite slow.

BALTIMORE.—While the actual business at wholesale has not materially changed as to activity, the sentiment among wholesalers of dry goods, notions, millinery, shoes, etc., is undergoing some change for the better, as there has been some revival in the buying interest. Retail distribution, while somewhat improved, is still rather quiet. The manufacturing clothiers in some instances have adjusted strike difficulties, and are resuming operations on part time, though the output is still much curtailed.

The wholesale paper trade with the exception of news print is quiet. Building operations, notwithstanding numerous drawbacks, have kept up rather well during the Winter. The permits issued for January amounted to \$1,240,000, which, while considerably behind the previous month, indicate considerable activity in those lines for this period of the year. Various lines of building material have shown decided declines in recent months.

The tobacco trade continues quiet in manufactured lines and in the leaf goods. Manufacturers and distributors of fertilizers see some improvement in the demand for their product. The canned goods market with few exceptions is stagnant, the price of tomatoes alone appears to be firmer. The business being done in the local flour market appears to be confined to the supplying of present requirements.

NORFOLK.—There has been some improvement in the jobbing trade, but sales are still below normal. The general tone, however, is more optimistic, as a good many concerns have resumed operations and the shutting down of a plant now is exceptional.

An unusually mild season has depressed the clothing and furnishings market. Fertilizer, implement and farm supply sales have increased considerably, but hardly more than a 60 per cent. of normal trade is expected as the buying has started late. Collections show little improvement.

ATLANTA.—The 1920 cotton crop was a most expensive one to produce and the heavy decrease in price has left the farmers with less than usual to pay their indebtedness and finance a new crop. In turn, retailers in the country sections have been forced to curtail their business and do not show any inclination to accumulate merchandise in excess of their needs.

In cotton manufacturing centers there is some improvement. Additional mills have resumed operations and these are fairly well supplied with orders. Retail trade in the

city has also been somewhat larger during the past week. Building permits for January, were only 35 per cent. of those for January, 1920. Collections show a slight improvement, but are behind those of last year.

COLUMBIA.—While the general feeling seems improved, trade in all wholesale lines is still dull and collections are slow. There has been a lull in retail sales since the holidays, and purchases are being made by merchants on very conservative lines, the tendency being to hold off as much as possible in anticipation of lower prices.

Cotton mills which have either been shut down altogether or working on half time have, to a great extent, resumed full operations.

MEMPHIS.—General business continues quiet and buyers show no disposition to be less discriminating. In best posted circles this is regarded as laying foundation for better conditions in the near future. Reduction in labor costs and materials is expected to afford stimulus later to building, but up to the present time there has been no change in the situation.

Western States

CHICAGO.—The automobile show has given a brighter hue to the business situation this week. The exhibition has been productive of a larger volume of orders than was expected and the miscellaneous buying by the visitors attracted to the city has stimulated activity in many lines. A sharp decline in the price of gasoline has helped along the interest in the car displays.

Wholesale business shows steady improvement, but is still largely in the way of evening up stocks. Dress silks have been unusually active, business running 60 per cent. of last year's figures despite the lower prices, which compares with about 30 per cent. in November and December. Demand for cottons continues, with further evidence of a stiffening of the markets in some important staples. Shoes are moving only moderately and there is still a considerable accumulation of goods. Buying for Spring is more confident, but is still characterized by a very noticeable caution. The heavy marketing of farm products has eased money conditions in the country districts, but has not started a buying wave and demand is likely to be confined to essentials for some time.

Manufacturing has undergone little change, resummptions here and there offsetting curtailment in other quarters. Unemployment is not much in evidence. Fuel conditions are easy and the slack demand has brought about some forced selling, especially of steam grades of coal, but with little change in prices.

Merchants are in the city markets in unusually large numbers and are watching trade conditions closely. Collections are improving, but are still behind last year.

CINCINNATI.—Trade continued fairly satisfactory during the week in most retail lines. Merchandise sales were well attended, but buying was largely confined to wearing apparel, dry goods, etc. Prices are fairly steady and stocks are being liquidated to a considerable extent.

There is indication of improvement in most manufacturing lines. Inquiries are more numerous and an increased movement in orders is shown. Staple dry goods are in good demand for prompt shipment and certain grades of merchandise are somewhat scarce. The market is firm and collections in general good. Manufacturers of furniture report business as quiet, though the opinion is that the worst period is past and that with the approach of Spring a fair buying movement will develop. Retailers have had fair sales, but are not disposed to buy unless there are further price concessions.

Building operations are being deferred in anticipation of further reduction in costs. Permits issued for the month of January show the cost of improvements to be \$1,506,060 as compared with \$1,618,660 during the same period last year.

CLEVELAND.—A better tone is noticed in the trade situation, and the belief is general that the bottom has been reached in the business depression. Indications are that the first quarter of this year will not show flattering results in the basic industries, but orders already being placed for Spring delivery presage returning activity in trade from that time on. The steel mills and furnaces are still running far below normal, and possibly not over 40 per cent. of the full capacity is in operation. Existing orders are being cleaned up rapidly, and new orders are principally for later delivery.

The metal industries as a rule are being worked only part time. Slowness also features the lumber and building supply trades, as the demand has practically ceased for the moment. The garment manufacturers in all lines are not yet producing in quantity, but recovery from last year's unfavorable state of trade is already becoming apparent.

Retail sales are not up to average volume, but there is fair demand for seasonable merchandise of the more reserved grades. Most houses appear to have reduced their heavy goods to a satisfactory degree, and the way is clear for Spring receipts.

TOLEDO.—Resumption of manufacturing has been due more to anticipation and preparation for future trade than to actual demands. Some lines are fairly well employed. Manufacturers of certain electrical appliances and fixtures, however, have orders ahead for several months and some machinery is being turned out. Automobile manufacturers of both pleasure and commercial cars have resumed operation on a very restricted scale. Several other factories have resumed in the same way.

The continued retail sale of merchandise at large discount is having the effect of reducing stocks and making replacement necessary, although orders for advance shipments are still scarce. Numerous large building operations are being planned for Spring.

DETROIT.—A somewhat more encouraging condition is evident in local trade circles at this time and, while no sudden spurt in business is looked for, there is apparently a better feeling and future prospects are deemed more promising. In retail lines sales are showing some increase, dependent, however, on the price tags. A careful scrutiny of prices is in evidence and buying is still being carried on along strictly economical lines. In a number of commodities it is felt that prices have touched a normal level and this has stimulated trade. Exhibits of Spring and Summer merchandise are also stimulating lagging buyers.

Dry goods, textiles, dress goods, millinery and wearing apparel are moving more freely and footwear is in better demand. Wholesale houses are starting their travelling men out and more interest is evident in commitments for Spring and Summer. Resumption of operations, at least in part, in a number of the leading industrial plants is restoring public confidence in a measure and tending to create a better feeling. Unemployed labor is slowly being absorbed. Collections continue slow.

MINNEAPOLIS.—Trade conditions in most lines showed a slight improvement during the week. Retail trade is holding up well, and wholesale business is increasing slowly, but steadily. Orders from country merchants for Spring delivery are heavier in volume than for some time past.

Farmers are still holding their wheat in anticipation of higher prices, and collections throughout the Northwest are not very satisfactory. There is no improvement shown in the building industry, and apparently little likelihood of much increase in the near future, as all materials, with exception of lumber, continue high in price. Thousands of residences are urgently needed in this city, but high cost of building materials and labor preclude extensive building operations.

ST. PAUL.—A better demand for wholesale merchandise is apparent, but dealers are not covering other than actual requirements. House sales and mail orders in dry goods, notions, footwear and men's furnishings are numerous, but small, and Spring orders are of a sorting variety.

Quietness prevails in hardware, butcher tools, etc., and sales are considerably below the same period of a year ago. The volume of business is light in harness and automobile accessories, but a good business is looked for in the near future. There is a slightly increased demand for drugs, chemicals and oils. Collections are slow.

KANSAS CITY.—Unemployment still retards city trade, while business in strictly agricultural sections is sharply restricted. Despite reductions in prices mail order houses report little indication of any general resumption of consumer buying in rural districts. Salesmen for jobbers have encountered about the same condition and distribution for Spring has been very light. With retail stocks already reduced to a satisfactory level, considerable business should result from fill-in orders when Spring has opened up.

While the general trend is gradually in the direction of betterment, conditions are still uneven. The banking situation has continued to improve, but this improvement has been rather slow and uneven. The fall in grain prices has partially stopped marketing.

OMAHA.—There has been little improvement in the manufacturing situation in this city, a number of concerns continuing on a curtailed production basis. Wholesalers appear optimistic, though this is based more on prospective business rather than actual orders received. Collections are slow. Some unemployment still continues and retailers report sales below normal.

Pacific States

PORTLAND.—A fair volume of trade is reported by retailers and jobbers and there is a distinctly better feeling among business men. Prices are still declining in a number of lines, but slower than heretofore. The labor situation shows signs of improvement, and when the logging camps reopen and lumber mills resume, unemployment will cease to be a factor. Lumbermen are interested in the news that the railroads are working on a revision of their freight rates which are barring West Coast lumber from the competitive territory east of the Mississippi.

Less new export business developed in the wheat market, but prices were reduced during the week, with the farmers' offerings now on a larger scale the indications are for a renewal of foreign trade, particularly as more tonnage is available. Flour prices were reduced 40 cents a barrel, as a consequence of the wheat decline, and are now at the lowest point since the war.

Wool prices have not advanced, but there is a firmer feeling in the market, and buying by local mills continues. The hide trade is unsettled by the reaction in the eastern markets and there is no buying by dealers here. Livestock receipts have fallen off and this has had a steadying effect on prices at the Portland yards.

SPOKANE.—The leading department stores and other retail concerns have managed to keep up the volume of their sales fairly well since the holidays by means of special sales, but business has not been so extensive as last year. Jobbers and manufacturers also report a somewhat reduced movement of merchandise. This is attributed to the fact that the farmers are still holding from 50 to 60 per cent. of their wheat, with the result that money is very tight. Merchants in the rural districts have been unable to collect their bills and, as a result, have been unduly slow in meeting their obligations to wholesale suppliers.

Dominion of Canada

MONTREAL.—The return of general activity is as yet slow of development, but the spirit of confidence in the future is steadily growing. In the East collections are generally fair, but western collections leave a good deal to be desired.

In the grocery line the month has opened rather quietly, and there is an evident disposition in some quarters to work off present stocks before ordering freely. The sugar situation is entirely unchanged, the general refinery figure

for standard granulated being \$10.50 at central, while supplies are regular. Boot and shoe retailers are still deferring any active buying, and as a consequence manufacturers are but lightly employed and are not buyers of leather to any extent. One of the features of the week is the sale of raw and dressed furs being held by the Canadian Fur Auction Sales Co., Ltd.

The seasonably cold weather has proved helpful in the liquidation of retail dry goods stocks, and travellers are sending in a fair volume of orders, while the number of visiting buyers has rarely been exceeded. Clothing travellers, however, are not meeting with much encouragement, and Spring deliveries of woollens are very light.

QUEBEC.—General conditions are more satisfactory than was anticipated. Clothing manufacturing has been resumed and the general feeling appears better.

HALIFAX.—Business is less active than usual; however, stocks are being reduced on account of very little buying except for assorting purposes. Liabilities are also being reduced, as the banks are insisting on the liquidation of discounts and loans.

Some failures among the weaker class of traders have occurred, and one or two large concerns have had to go into liquidation, but on the whole no apprehension is felt and, in fact, the feeling is much more hopeful than it was a month or so ago.

Owing to the depletion of stocks there will have to be some active buying in the near future in order to keep business going. Business continues fairly active in groceries, canned goods, produce and all dairy products, but quiet in boots and shoes, clothing, dry goods and jewelry.

Lumbermen have not gone into the woods this year to any extent, owing to the heavy stocks on hand at present and the unfavorable markets abroad; consequently last year's cut will be worked off before any material activity is shown in this industry. Fish markets are still much off and prospects are not very bright for an immediate revival. The effects of good crops last season are now being felt. Business people are looking forward to a pronounced revival of trade within the next six months or so.

WINNIPEG.—Although the situation in wholesale lines, as a whole, remains quiet, the outlook has taken a decided change for the better. Orders being received for Spring dry goods are satisfactory, due partly to stocks being somewhat depleted.

Wholesalers and jobbers of shoes appear to still have a large stock on hand, but retailers are reporting business satisfactory. Millinery is much reduced in price and Spring goods are already moving. There is a fair demand for hardware, electrical and plumbing supplies.

Collections continue to be slow, a great deal of renewal indulgence being asked, especially by country merchants.

CALGARY.—Some indications of revival of trade are apparent, though most lines still report trade dull and collections slow. Bank clearings for this city show a reduction as compared with the corresponding period last year. The coal mines are working on short time, owing to lack of orders, and the season will not be a very profitable one.

The C. P. R. Land Department reports a large increase in inquiries from prospective settlers, and a considerable movement is looked for from the United States in the next few months. The realty and building trade is stagnant, but with cheaper lumber it is thought there will be more building activity than for some time past, with the opening of Spring.

SASKATOON.—Retail trade is showing a little improvement and the public appears to be buying more freely than for some time past. Stocks in the country stores are reported to be low, and the local jobbers anticipate a good Spring business. Collections have been very slow for some time past, although in some quarters a slight improvement is reported. Dealers are more optimistic than they have been for some time past.

Commercial Failures this Week

SOME reduction in number of failures is again noted this week, commercial defaults in the United States numbering 360, as against 386 last week, 485 in the preceding week, and 132 in the corresponding week last year. Of this week's insolvencies, 130 were in the East, 113 in the South, 82 in the West, and 35 in the Pacific States, as compared with 113 in the East, 136 in the South, 114 in the West, and 23 in the Pacific States last week. The number of failures involving \$5,000 or more in each case this week was 175, as against 201 last week.

Commercial defaults in Canada this week number 42 as compared with 46 last week, 71 in the preceding week, and 18 last year. Of the Canadian insolvencies, 12 were for \$5,000 or more in each case, as against 21 last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year, the total for each section, and the number where liabilities are \$5,000 or more:

Section	Feb. 3, 1921		Jan. 27, 1921		Jan. 20, 1920		Feb. 5, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	67	130	50	113	92	150	16	43
South	54	113	70	136	84	180	8	39
West	40	82	72	114	70	110	11	34
Pacific	14	35	9	23	27	45	8	16
U. S.	175	360	201	386	273	485	43	132
Canada	12	42	21	46	34	71	4	18

Commodity Markets Still Yielding

THE weakness of various commodity markets continues pronounced, although growing resistance to the downward trend of prices has developed in certain quarters. In DUN'S comprehensive list of wholesale quotations, the declines this week number 57 and the advances 21, as against 81 recessions and 17 increases last week. A break in Argentina prices and an absence of important foreign demand was reflected in a sharp setback in wheat, in sympathy with which considerable depression prevailed in corn, oats, rye and barley. Somewhat irregular conditions ruled in live meats, and though hogs were relatively steady, the general tone of provisions was easy. Liberal offerings had a weakening effect on butter, while prices of eggs were again reduced, notwithstanding an enlargement of consumption. Cheese, however, was comparatively firm. The price situation in iron and steel still lacks stability, further concessions in pig iron and some other products being reported, and the trend in the minor metals continues reactionary, on the whole. Conditions in respect to demand for dry goods appear to be improving, but prices remain unsettled, and print cloths, following their recent advance, have eased off a little. The raw silk markets, on the other hand, are working into a stronger position. In hides and leather, irregular tendencies are disclosed, but talk of still lower quotations for hides persists.

Not since 1914 have November failures in Argentina been so high, judging from the figures that have just been sent to THE WORLD'S MARKETS. These figures show that the liabilities were 11,490,048 paper pesos—more than double those of October, which were 5,023,464. Up to the end of October, 1920, the total for the year was not very much higher than for the first ten months of 1919, when a record low figure for failures was established.

Of the 36,000 automobiles in Argentina, representing about one to every 250 persons, those of American make outnumber all others, with the Ford taking the lead. There are about 18,000 Fords, about 4,000 Overlands, as many Studebakers; about 2,000 Buicks and another 2,000 of other American cars. According to special correspondence to THE WORLD'S MARKETS practically every make of American car is to be found in the country.

The Government of Argentina has decided to accept the offer of an oil tanker of 5,400 tons capacity, made by a shipbuilding firm of Glasgow, Scotland, recently. The price of the vessel is reported as £345,000 and it will be ready for delivery in May. It will be used in connection with the exploitation of the Government oil fields at Comodoro Rivadavia.

FURTHER INCREASE IN FAILURES

Larger Number of Commercial Defaults in January, but Smaller Liabilities

AS was not unexpected, with the continued readjustments in business, the opening month of the new year brought a further sharp increase in number of failures in the United States, though the liabilities are considerably smaller than those of December. Thus, the 1,895 commercial defaults in January show an increase of 370, or 24.3 per cent., over the 1,525 insolvencies of the immediately preceding month, whereas the indebtedness of \$52,136,631 is \$6,735,000, or 11.4 per cent., below the unprecedented monthly total of \$58,871,539 of December, 1920. Comparing with the returns of January, last year, allowance must be made for the fact that the failures then were abnormally moderate, the 569 defaults of that month being the smallest on record for the period, and the liabilities of \$7,240,032 also being less than in January of all years in more than a quarter of a century. The January insolvencies of the present year are the largest in number of any month since January of 1916, when the number was 2,009, and the indebtedness is the heaviest, excepting that of December, 1920, of all months back to June, 1914, when the amount approximated \$57,900,000. The liabilities involved by last month's defaults, moreover, exceed those of any previous January, but the number is smaller than in January of the years 1915, 1912, 1908 and 1894, as well as 1916.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Manufacturing				Liabilities		
	1921.	1920.	1919.	1918.	1921.	1920.	1919.
January ..	415	140	180	239	\$21,808,187	\$2,536,859	\$5,125,007
February	132	161	255	...	4,011,361	5,158,233
March	160	196	298	...	3,277,324	4,955,895
April	137	174	242	...	2,601,058	6,107,171
May	135	165	243	...	5,053,683	7,997,719
June	197	140	241	...	6,486,097	3,559,430
July	218	139	220	...	12,986,467	2,297,812
August	235	133	197	...	14,502,294	3,150,514
September	223	137	189	...	14,036,461	3,135,883
October	327	121	195	...	19,173,090	2,303,885
November	310	150	182	...	15,442,866	5,833,209
December	421	169	205	...	27,834,916	1,939,398

	Trading				Liabilities		
	1921.	1920.	1919.	1918.	1921.	1920.	1919.
January ..	1,388	381	438	801	\$22,594,162	\$2,993,219	\$4,340,455
February	313	384	663	...	2,992,512	3,647,513
March	350	368	762	...	3,507,682	4,405,443
April	312	319	605	...	3,276,615	3,309,861
May	363	310	572	...	4,479,950	2,779,326
June	421	292	508	...	7,019,269	2,323,175
July	409	280	509	...	6,389,106	1,880,664
August	377	299	465	...	7,756,155	2,077,093
September	398	295	445	...	8,545,168	2,373,589
October	534	305	406	...	10,505,115	2,848,047
November	667	354	341	...	12,706,890	2,751,618
December	1,007	369	417	...	18,386,660	4,935,659

	All Commercial				Liabilities		
	1921.	1920.	1919.	1918.	1921.	1920.	1919.
January ..	1,895	569	673	1,178	\$52,136,631	\$7,240,032	\$10,736,398
February	492	602	980	...	9,768,142	11,489,183
March	566	620	1,142	...	12,699,325	13,595,471
April	504	543	905	...	13,224,135	11,450,462
May	547	531	880	...	10,826,277	11,956,651
June	674	485	804	...	32,990,965	9,482,721
July	681	452	786	...	21,906,412	5,507,010
August	673	468	720	...	28,372,595	5,932,393
September	677	473	674	...	29,554,288	8,791,319
October	923	463	660	...	38,914,659	6,871,966
November	1,050	551	570	...	30,758,180	9,177,321
December	1,525	581	683	...	58,871,539	8,300,342

All of the increase in number of failures last month, as compared with those of December, occurred in trading lines, and this is also the only division in which a larger indebtedness appears. Thus, the January trading insolvencies number 1,388, or 37.8 per cent. more than the 1,007 similar defaults of December, and the liabilities of \$22,594,162 are 22.9 per cent. in excess of the \$18,386,660 of the closing month of 1920. The January trading failures, moreover, are the largest in number of any month since January, 1915, while the indebtedness is the heaviest of all months back to June, 1914. Comparing with the figures of a year ago, when the business mortality was at an abnormally low level, striking increases are, of course, disclosed, the January, 1920, trading insolvencies being the smallest, both numerically and otherwise, of any January of which there is record. Of the 1,895 failures in all lines last month, the trading defaults provided 73.2 per cent. of the total number, and the trading liabilities

FAILURES BY BRANCHES OF BUSINESS—JANUARY, 1921

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE
	1921.	1920.	1919.	1918.	1917.	1921.	1920.	1919.	1918.	1917.	
Iron, Foundries and Nails	8	2	2	1	3	\$133,307	\$347,730	\$210,000	\$9,000	\$3,000	\$16,663
Machinery and Tools....	38	18	11	20	16	4,780,892	472,632	996,466	1,009,822	1,019,303	125,812
Woolens, Carpets, &c....	5	2	2	1	4	493,666	.....	.....	.....	6,010	98,733
Cottons, Lace and Hosiery	9	2	2	1	4	591,241	28,383	8,000	.....	.....	65,726
Lumber, Carptrs & Coopers	39	13	29	35	52	3,119,628	132,542	832,029	643,305	744,902	79,990
Clothing and Millinery....	74	15	23	50	51	1,932,042	144,215	234,078	437,530	467,101	26,108
Hats, Gloves and Furs....	20	2	6	3	3	459,240	10,000	27,416	10,510	1,000	22,962
Chemicals and Drugs....	13	3	4	2	3	301,708	18,153	428,700	8,500	34,010	30,131
Paints and Oils....	12	2	1	1	1	40,000	.....	.....	10,411	10,000	20,000
Printing and Engraving....	14	5	10	13	13	541,354	43,562	104,923	180,816	112,201	38,668
Milling and Bakers....	31	24	4	24	45	342,054	194,234	129,000	145,408	203,503	11,034
Leather, Shoes & Harness	19	2	2	3	6	473,930	457,000	2,415	18,320	106,300	24,943
Liquors and Tobacco....	9	4	6	9	11	3,631,041	17,986	146,175	3,493,712	465,802	403,449
Glass, Earware and Brick..	9	3	5	9	6	114,408	79,685	146,308	585,918	133,510	12,712
All Other.....	125	47	76	128	147	4,763,376	640,725	1,859,557	3,000,540	3,061,060	38,107
Total Manufacturing....	415	140	180	299	361	\$21,808,187	\$2,586,859	\$5,125,067	\$9,554,710	\$6,368,502	\$52,549
TRADERS											
General Stores.....	232	32	45	45	131	\$4,890,748	\$371,277	\$333,589	\$330,510	\$1,156,411	\$21,080
Groceries, Meat and Fish.	290	129	129	213	337	3,138,118	753,061	1,052,802	891,114	1,965,502	10,821
Hotels and Restaurants....	41	33	29	37	57	223,469	123,251	311,343	542,405	378,910	5,430
Liquors and Tobacco....	13	20	35	40	67	102,209	100,981	215,221	321,431	197,501	7,862
Clothing and Furnishing....	208	43	41	113	118	2,897,728	516,755	482,980	955,226	778,209	13,931
Dry Goods and Carpets....	166	25	27	51	96	2,935,275	285,935	234,880	451,512	1,454,100	17,682
Shoes, Rubbers & Trunks.	65	10	10	18	37	1,400,083	117,240	141,100	125,105	334,002	21,539
Furniture and Crockery....	44	6	11	22	22	507,215	45,213	89,469	138,718	585,312	11,527
Hardware, Stoves and Tools.	20	7	14	8	13	305,410	102,211	245,100	102,211	153,903	15,770
Chemicals and Drugs....	40	10	12	33	35	379,616	66,088	91,750	351,722	174,513	9,490
Paints and Oils....	6	2	4	3	3	149,622	.....	47,511	3,500	12,400	24,937
Jewelry and Clocks....	30	9	14	47	39	307,765	146,350	177,200	461,253	212,508	10,258
Books and Papers....	15	3	4	4	7	50,549	.....	15,000	30,509	46,001	8,424
Hats, Furs and Gloves....	15	3	9	3	2	1,074,713	41,095	147,000	3,313	71,847	19,960
All Other.....	212	54	60	159	153	4,231,637	316,657	755,530	1,572,120	1,323,248	19,960
Total Trading.....	1,388	381	438	801	1,124	\$22,594,162	\$2,993,219	\$4,340,455	\$6,325,652	\$8,572,518	\$16,278
Agents, Brokers, etc....	92	48	55	78	55	7,734,282	1,659,954	1,270,876	3,398,425	3,342,100	54,068
Total Commercial.....	1,895	569	673	1,178	1,540	\$52,136,631	\$7,240,032	\$10,736,398	\$19,278,787	\$18,283,120	\$27,512

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also fur-trimmed; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

represent 43.3 per cent. of the aggregate amount reported. In December, 1920, the percentages were 66.0 and 31.2, respectively.

A small reduction in number and a considerable decrease in the indebtedness, as compared with the December returns, is shown by the manufacturing division. The January insolvencies among manufacturers number 415, or 1.4 per cent. less than the 421 similar failures of December, and the liabilities of \$21,808,187 are 21.7 per cent. smaller than the \$27,834,916 of the final month of 1920. Excepting December, however, last month's manufacturing defaults the indebtedness is the heaviest of all months back to January, 1915, aside from the unprecedented amount reported in 1915, aside from the unprecedented amount reported in December, 1920. The percentage of manufacturing insolvencies last month to the total number of all failures was 21.9, while the manufacturing liabilities represent 41.8 per cent. of the aggregate. In December, the respective percentages were 27.6 and 47.3.

Among agents, brokers, and other concerns that cannot properly be included in either manufacturing or trading, there were 92 failures during January, involving \$7,734,282 of indebtedness. These figures mark a decrease of 5.2 per cent. in number and 38.9 per cent. in amount of liabilities from the 97 similar defaults for \$12,649,963 of December, 1920. Aside from December, however, the insolvencies among agents, etc., are the largest in number of any month since March, 1916, and the indebtedness is above the monthly average.

Notwithstanding the increased number of failures, there were fewer large defaults last month than in December, those for \$100,000 or more in each case numbering 82 and involving \$24,958,126 altogether. These figures mark a considerable reduction from the 97 large insolvencies for \$36,532,000 of December, but the comparison with the January returns of previous years is distinctly unfavorable. The large failures of January of last year, for instance, numbered only 9, with liabilities of little more than \$2,500,000, and in January of 1919 there were 18 of these defaults of unusual magnitude, the aggregate indebtedness being less than \$3,400,000. In recent years, the highest number of large insolvencies in January was in 1914, when 48 were reported, and the heaviest liabilities were the \$27,109,000 of January, 1915. Following prece-

LARGE AND SMALL FAILURES—JANUARY

	Manufacturing		Trading		All Commercial	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1921..	415	\$21,808,187	31	\$6,480,134	1,357	\$27,178,505
1920..	421	25,834,916	37	3,000,000	378	2,693,219
1919..	415	15,225,067	12	2,545,806	168	2,579,261
1918..	299	9,554,710	18	8,861,018	281	2,893,602
1917..	361	6,368,502	13	2,598,940	348	3,760,562
1916..	417	11,759,745	13	6,388,852	404	5,370,893
1915..	551	27,041,279	24	22,435,849	527	4,805,430
1914..	407	16,780,939	27	12,052,532	380	4,698,407
1913..	305	8,762,357	18	5,322,634	377	3,439,723
1912..	374	5,804,353	8	1,110,408	368	4,693,495
1911..	364	9,243,380	19	5,376,273	345	3,367,107
1910..	325	8,679,469	19	5,093,284	306	3,616,185
1909..	294	5,802,733	9	2,722,714	285	3,080,019
1908..	402	10,267,087	22	6,358,000	380	3,909,087
1907..	292	6,064,564	14	3,404,956	251	2,659,608
1906..	220	3,125,038	9	3,212,463	217	1,805,575
1905..	256	5,678,692	9	2,265,205	247	2,413,487
1921..	1,388	\$22,594,162	31	\$6,480,134	1,357	\$27,178,505
1920..	381	2,993,219	3	300,000	378	2,693,219
1919..	438	4,340,455	3	386,000	435	3,954,455
1918..	801	6,325,652	3	524,596	798	5,801,056
1917..	1,124	8,572,518	6	1,965,663	1,118	6,606,855
1916..	1,494	12,360,538	6	2,377,997	1,478	9,982,541
1915..	2,184	20,227,896	13	3,422,171	2,171	16,805,725
1914..	1,390	15,806,980	15	4,644,018	1,376	11,246,962
1913..	1,351	10,889,112	8	1,398,391	1,343	8,490,721
1912..	1,463	11,773,349	7	1,405,826	1,456	10,367,523
1911..	1,249	10,882,400	12	2,289,086	1,237	8,623,314
1910..	1,133	11,060,265	12	3,106,856	1,121	7,993,409
1909..	1,141	7,106,828	4	419,070	1,137	6,777,750
1908..	1,473	13,484,007	13	3,155,271	1,460	10,328,736
1907..	1,058	6,799,517	4	788,998	1,054	6,010,519
1906..	859	5,565,384	5	660,367	854	4,905,017
1905..	939	5,275,640	2	358,235	937	4,917,405
1921..	1,895	\$52,136,631	82	\$24,958,126	1,813	\$27,178,505
1920..	569	7,240,032	9	2,558,543	560	4,851,489
1919..	673	10,736,398	18	3,370,137	655	7,366,211
1918..	1,178	19,278,787	29	10,137,592	1,149	9,141,195
1917..	1,540	18,283,120	24	7,473,885	1,516	10,809,735
1916..	2,009	25,863,286	27	10,034,603	1,982	15,828,683
1915..	2,848	49,640,575	43	27,108,917	2,805	22,531,658
1914..	1,957	39,374,347	48	22,466,005	1,869	16,902,252
1913..	1,814	22,972,769	28	7,606,025	1,786	15,366,744
1912..	1,897	19,770,530	23	3,869,343	1,874	15,901,137
1911..	1,663	24,090,649	40	10,079,172	1,623	13,011,377
1910..	1,510	32,015,754	38	20,076,705	1,472	11,939,062
1909..	1,471	14,908,085	15	3,471,784	1,456	10,068,301
1908..	1,949	27,099,514	43	12,269,696	1,906	14,829,818
1907..	1,355	13,628,126	22	4,604,050	1,333	8,994,076
1906..	1,112	11,952,455	14	4,980,830	1,098	6,062,625
1905..	1,222	10,417,205	12	2,758,440	1,310	7,658,765

dent, most of the large failures last month occurred in manufacturing lines, those for \$100,000 or more in each case in that class numbering 41 and involving \$12,669,951. The large defaults among traders, however, have increased sharply of late, there being 31 of these insolvencies during January, with an indebtedness of \$6,480,134. The remaining 10 large failures for \$5,808,041 were among agents, brokers, etc. For the three divisions combined, the 82 de-

faults of unusual size last month represent 4.3 per cent. of the total number, while the liabilities of these large insolvencies represent 47.9 per cent. of the aggregate amount reported. In December, 1920, the percentages were 6.4 and 62.1, respectively.

A materially increased business mortality in the Dominion of Canada is disclosed by the January failure statistics, last month's commercial defaults numbering 222 and supplying liabilities of \$7,003,229. The latter amount is the heaviest ever reported for January, while the number of insolvencies is the largest for the period since 1915, when 374 Canadian failures were reported in January. In that month last year, there were only 70 defaults for less than \$650,000 of liabilities.

The January Canadian failure returns compare in detail with earlier years as follows:

	Manufac'g. No. Liabilities.	Trading No. Liabilities.	Other Com'l. No. Liabilities.	Total All- No. Liabilities.
1921.. 65	\$4,060,776	149\$2,740,814	8 \$201,639	222 \$7,003,229
1920.. 11	133,896	54 429,044	5 80,248	70 643,188
1919.. 24	898,772	51 957,799	5 31,420	80 1,887,991
1918.. 30	1,770,106	67 507,903	8 9,501	105 2,287,510
1917.. 37	610,216	103 1,127,523	4 619,955	144 2,357,694
1916.. 47	1,610,196	146 1,202,004	7 226,605	200 3,038,805
1915.. 89	1,106,205	269 2,280,102	16 137,403	374 3,523,710
1914.. 52	989,684	165 1,013,196	9 26,800	226 2,029,680
1913.. 37	736,597	113 522,294	4 471,972	134 1,730,863
1912.. 28	331,428	112 818,613	4 58,326	144 1,208,367
1911.. 29	260,274	112 736,197	2 7,000	143 1,003,471
1910.. 32	568,105	136 756,556	2 7,036	170 1,331,697

The Value of Canada's Field Crops.—According to the preliminary estimate just issued by the Dominion Bureau of Statistics, the value of Canada's field crops for 1920 was approximately \$1,636,666,000, as compared with \$1,452,437,500 in 1919 and \$1,372,935,970 in 1918. The amounts for the last two years mentioned represent the final estimates. These totals were made up of the following:

	1920.	1919.	1918.
Wheat	\$536,730,000	\$364,857,000	\$381,677,700
Oats	307,121,400	317,097,000	331,357,400
Barley	60,408,600	77,462,700	77,378,670
Other grains	126,315,500	128,490,000	147,510,000
Potatoes	139,909,000	118,894,200	102,235,300
Hay, clover and alfalfa	370,414,000	353,892,400	249,240,800
Other root and fodder crops	95,767,500	91,744,200	83,536,100
	\$1,636,666,000	\$1,452,437,500	\$1,372,935,970

The unit price of wheat, viz., \$1.83 per bushel, is only 6c. less than that of 1919; and the greatly increased total value is due to the total production, which is larger than that of the preceding year by about 100,000,000 bushels. On the other hand, the total value of oats is about \$10,000,000 less than that of 1919, although the total yield shows an increase of over 148,000,000 bushels, being, in fact, the largest on record. The decreased value is due to the lower price per bushel, which is placed at 57c., instead of 80c. Hay, clover and alfalfa, though less in yield, are higher in value on account of the high price per ton, which is \$26.59 for hay and clover, as against \$20.72 in 1919 and \$16.25 in 1918. The price for hay in 1920 constituted a record. The total value for potatoes is the highest on record, and is due to the record crop; but as large losses are indicated as likely to occur through rotting, the value for 1920 must be regarded as subject to discount.

Railway Activities in Latin America.—For rolling stock, railway extensions, improvements at the Buenos Aires station of Retiro and at other stations of Cordoba and Rosario, as well as upon the new approach to the port, and the electrification of the line from Buenos Aires to San Martin, the Argentine Government has approved the expenditure of 40,000,000 pesos. As railway extension work in Argentina was completely suspended at the outbreak of the war, the close of 1920 found the country with the mileage open to traffic about the same as it was in 1914. In 1913 there were 234 locomotives imported, and in 1914, 189. In the four following years the number fell to 29, 30, 2 and 5, respectively. In 1913 the number of wagons imported into Argentina was 5,370, but during the entire four years following only 129 were received. All the railways are, therefore, in the market for additional rolling stock. In Brazil the sum of 50,000,000 milreis has been appropriated for improvements in connection with the Government-owned Central Railway.

In Salvador, a new railway line has been commenced which, when completed, will put in communication the Department of Ahuachupan with the Department of Santa Ana, the district of Motapan and the Guatemalan frontier. The International Railways of Central America have been authorized to build the following lines: 31 kilometres of the Santa-Cruz-Michapa and San Salvador Railway before June, 1922; 42 kilometres of the Santa Lucia to Ahuachupan Railway before May 1, 1922; and 82 kilometres of the Santa Lucia to Motapan Railway before February 15, 1923. The Government will pay the company \$12,000 per kilometre as subvention.

STOCK MARKET TREND REACTIONARY

Prices Decline Sharply as a Result of Higher Money and Other Factors

THE stock market was reactionary during the greater part of this week, and the setback in prices reduced materially the gains recovered earlier in the year. The dealings, however, were almost wholly of a professional character. A number of adverse factors developed, the most potent of which was an advance in call money rates to the highest point in more than two months. Whatever favorable effect the reparations agreement at Paris might have had was nullified by the prospect of Germany's refusal to accede to its terms. While the bulk of the selling centered in the industrial specialties, considerable pressure was also exerted against the railroad stocks, based on the developments before the Labor Board at Chicago. Many of the latter shares made new low prices for the year. Northern Pacific and Great Northern preferred stood apart at one time from the rest of the market, with the buying in them evidently based on the financial plans of the companies in connection with the approaching maturity of the joint 4 per cent. bonds of these companies, underlying which are the Chicago, Burlington & Quincy shares.

The bond market was also reactionary, the high rates for money checking the buying movement that had been in progress since the first of the year. The existing issues were also adversely affected by the new offerings of securities, many of them of such an attractive character as to draw away a considerable part of the investment demand that was absorbing current offerings on the Stock Exchange. The Pennsylvania 6½s, the Atlantic Refining 6½s, and the Danish municipalities 8s participated in the trading this week. The Liberty paper was heavily sold early in the week, but a firmer tone developed when the pressure of offerings lightened.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Feb. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R.	57.40	63.38	63.56	63.22	62.52	62.35	62.01	61.99
Ind.	73.80	72.12	72.45	72.50	72.02	71.80	71.26	71.23
G. & T.	50.58	51.92	51.87	51.75	51.02	53.60	53.57	53.56

* Noon.
Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks— This Week.	Shares— Last Year.	Bonds— This Week.	Bonds— Last Year.
Jan. 25, 1921	264,200	365,300	\$8,724,000	\$9,279,000
Saturday	499,200	563,700	13,307,000	20,008,000
Tuesday	452,700	1,056,400	12,996,000	18,687,000
Wednesday	506,700	1,710,900	13,219,000	22,190,000
Thursday	541,900	1,327,900	12,948,000	19,129,000
Friday	\$440,400	1,655,700	\$7,164,000	14,570,000
Total .....	.....	6,679,900	.....	\$104,133,000

† Sales to Noon.

Stock Exchange Transactions Compared

The transactions in stocks on the New York Stock Exchange are given herewith for each month of recent years, the figures representing shares:

	1921.	1920.	1919.	1918.
Jan. ..	16,550,000	19,880,000	11,683,400	13,744,800
Feb.	21,865,300	12,311,700	11,456,800
Mar.	29,008,700	21,428,600	9,378,000
Apr.	28,447,200	27,119,100	7,855,300
May	16,642,200	34,865,700	21,291,200
June	9,354,300	37,336,600	11,701,500
July	12,541,900	33,977,100	8,749,100
Aug.	13,728,600	24,390,000	6,834,500
Sept.	15,296,400	24,106,700	8,000,300
Oct.	13,667,300	36,886,400	20,030,100
Nov.	22,069,400	29,973,700	14,460,000
Dec.	23,829,100	24,262,200	12,076,000
Total	226,330,400	319,941,200	144,107,600

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1921.	1920.	1919.	1918.
Jan. ..	\$298,600,000	\$371,134,600	\$226,009,500	\$105,699,400
Feb.	303,527,600	228,526,000	83,842,500
Mar.	312,928,700	261,782,000	120,228,500
Apr.	341,559,800	298,048,000	119,889,500
May	367,526,800	291,095,000	161,109,500
June	321,192,800	264,975,000	139,397,000
July	239,763,800	269,396,000	128,083,000
Aug.	214,585,800	249,580,000	164,148,000
Sept.	287,249,900	288,806,000	173,769,000
Oct.	331,253,800	308,024,000	233,363,100
Nov.	323,031,800	358,671,300	249,994,500
Dec.	562,219,500	681,475,400	357,514,000
Total	\$3,975,974,900	\$3,726,388,200	\$2,037,038,000

CALL MONEY RATES ADVANCE

New Loans and Renewals Rise to Highest Point in More Than Two Months

MONEY on call loaned at 9 per cent. this week, and renewals were also made at that figure. This is the highest rate touched since November 12, and was due mainly to the first-of-the-month interest and dividend requirements, although the Government's withdrawals from the banks were also a factor. Seven per cent. was the lowest quotation named. Time money displayed an easier tendency at the beginning of the week, but, coincident with the upward movement in call money, a firmer tone developed. Commercial paper was quoted at 7½ per cent. for the best names, and up to 8 per cent. for those not so well known. Country banks were in the market to a considerable extent as buyers, but the local institutions continued to purchase sparingly, and only of the best names.

One of the first-of-the-month transactions was the taking up of the French cities paper that was still in the hands of the syndicate bankers, in pursuance of an agreement made by the latter with the French Government eleven months ago. The amount involved represented \$23,800,000 in par value of bonds, and, in addition to this amount, the French Government had to pay to the United States Treasury \$10,000,000 interest on its war debt to this country. The Government withdrew from the local banks practically \$20,000,000 of its deposits, cutting down the latter to about \$50,000,000, as compared with more than twice that amount held by the banks a week ago. The gold inflow from Europe continued, with one banking house receiving \$2,250,000 from Paris, while another received \$2,400,000 from England.

Last week's local Federal Reserve Bank statement showed an increase in reserve ratio from 38.1 to 38 per cent. For the whole system, the reserve ratio improved from 48.5 to 49.0 per cent., the highest figure established since October, 10, 1919. The Clearing House banks reported a decrease in surplus reserve of \$3,552,490, bringing the latter down to \$8,875,150.

Foreign Exchange Market Unsettled

THE developments with regard to the German reparation payments were the controlling factor in the week's movements in foreign exchange. Rates, as a whole, covered a wide range, with an early sharp decline and a subsequent partial recovery. Demand sterling, which at the close of last week was quoted at 3.86¼, broke to 3.79, from which point the rate rallied to 3.84½. Paris francs, from 7.29, dropped to 6.83, with a recovery to 7.14. Italian lire, from 3.74, declined to 3.58 and then moved up to 3.66, while Dutch guilders, from 34.02, yielded to 33.75. There was a later rally to 33.90, however. From 1.79, German marks fell to 1.46, but recovered to 1.61. Spanish pesetas, from 14.00, declined to 13.85 and then rallied to 13.95, while Belgian francs were down to 7.39 at one time, but subsequently recovered to 7.49. Scandinavian rates ranged as follows: Sweden, from 22.00 to 21.85; Norway, from 18.35 to 18.60, and Denmark from 19.05 to 19.55.

Daily closing quotations of foreign exchange (bankers' bills) in the New York Market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.86¼	3.84¾	3.83¼	3.84½	3.84½	3.84
Sterling, cables...	3.87	3.85½	3.84	3.85½	3.85½	3.84¾
Paris, checks...	7.30	7.06	7.04	7.20	7.10	7.02½
Paris, cables...	7.31	7.07	7.05	7.21	7.11	7.03
Berlin, checks...	1.77	1.59	1.54	1.61	1.58	1.58
Berlin, cables...	1.78	1.60	1.55	1.62	1.59	1.58¾
Antwerp, checks...	7.69	7.45	7.39	7.48	7.45	7.37
Antwerp, cables...	7.70	7.46	7.40	7.50	7.47	7.38
Liège, checks...	3.74	3.66	3.64	3.67	3.64	3.63
Liège, cables...	3.75	3.67	3.65	3.68	3.65	3.63½
Swiss, checks...	16.00	15.95	15.95	16.00	16.00	16.04
Swiss, cables...	16.05	16.00	16.00	16.05	16.05	16.07
Guilders, checks...	33.95	33.90	33.85	34.00	33.90	33.90
Guilders, cables...	34.05	34.00	33.75	34.10	34.00	34.00
Pesetas, checks...	13.98	13.94	13.85	14.00	14.00	14.00
Pesetas, cables...	14.00	13.98	13.90	14.05	14.05	14.04
Denmark, checks...	19.05	19.55	19.40	19.25	19.10	19.30
Denmark, cables...	19.10	19.60	19.45	19.30	19.15	19.40
Sweden, checks...	22.05	22.00	21.75	21.85	21.90	22.00
Sweden, cables...	22.10	22.05	21.80	21.90	21.95	22.10
Norway, checks...	18.35	18.55	18.45	18.40	18.25	18.50
Norway, cables...	18.40	18.60	18.50	18.50	18.30	18.60
Montreal, demand...	89.50	89.00	88.65	89.50	88.78	.....

1 Noon Quotations

Further Decrease in Bank Clearings

WITH the further yielding of commodity prices and the continued lack of activity in various branches of business, statistics of bank clearings not unnaturally disclosed reduction from last year's record figures. The total at twenty leading cities in the United States this week is \$6,981,948,940, or 14.9 per cent. less than the \$8,202,274,425 of this period of 1920, and the gain over the 1919 clearings has narrowed to 7.7 per cent. At New York City, where renewed depression has developed in securities, the bank clearings this week amount to \$4,453,829,167, which represents a decrease of 15.0 per cent. from the aggregate of the same week last year, but there is an increase of 9.4 per cent. over the 1919 figures. Most of the centers outside the metropolis continue to report smaller clearings than a year ago, the largest reductions being at Boston, Atlanta, St. Louis, Kansas City, Omaha and Seattle, and gains alone appear at Pittsburgh, Louisville, Minneapolis and Los Angeles. In comparison with the 1919 total, however, an increase of 4.9 per cent. is revealed.

Figures for the week and average daily bank clearings for the year to date, and for the three preceding months, are compared below for three years:

	Week Feb. 3, 1921	Week Feb. 5, 1920	Per Cent.	Week Feb. 6, 1919	Per Cent.
Boston	\$296,199,086	\$373,188,202	-20.6	\$314,839,898	-5.9
Buffalo	36,197,578	39,839,605	-9.1	20,077,666	+80.3
Philadelphia	434,887,050	487,564,152	-10.8	400,351,012	+8.6
Pittsburgh	152,179,607	148,291,300	+2.6	128,017,633	+11.1
Baltimore	83,308,909	91,671,641	-9.1	78,737,862	+5.8
Atlanta	42,782,792	66,506,446	-35.8	54,055,512	-20.9
Louisville	24,421,625	17,981,330	+35.8	22,623,259	+7.9
New Orleans	44,204,020	74,773,485	-41.1	56,913,607	+12.8
Chicago	534,324,193	608,161,903	-12.1	501,750,049	+6.5
Cincinnati	55,578,471	67,749,836	-18.0	59,383,150	-6.4
Cleveland	108,550,620	121,939,036	-11.0	86,075,749	+26.1
Detroit	90,434,000	98,800,000	-8.6	99,504,535	+30.1
Minneapolis	61,400,312	41,897,846	+46.6	35,888,541	+71.1
St. Louis	121,342,182	164,349,988	-26.2	149,563,379	-18.9
Kansas City	153,752,811	254,441,242	-34.4	188,036,653	-18.5
Omaha	37,872,231	55,309,310	-31.5	48,000,000	-21.1
Los Angeles	76,858,000	73,906,000	+3.9	32,636,000	+135.5
San Francisco	127,800,000	156,092,798	-18.6	129,814,158	-1.6
Seattle	26,017,386	37,819,638	-31.2	32,159,353	-19.1
Total	\$2,528,119,773	\$2,961,363,768	-14.6	\$2,409,057,998	+4.9
New York	4,453,829,167	5,240,910,657	-15.0	4,070,721,431	+9.4
Total all	\$6,981,948,940	\$8,202,274,425	-14.9	\$6,479,779,429	+7.7
Average daily:					
Feb. to date	\$1,163,658,000	\$1,368,562,000	-14.8	\$1,158,980,000	+0.4
January	1,223,316,000	1,425,600,000	-14.0	1,113,380,000	+10.1
December	1,285,600,000	1,432,800,000	-10.3	1,103,587,000	+16.8
November	1,320,574,000	1,525,016,000	-13.4	1,049,593,000	+25.5

Money Conditions Elsewhere

BOSTON.—The money market is quiet and time and call money is being quoted at 7 per cent., although some lenders still quote above that figure for time loans. Comparatively small bank clearings are cited as showing the small amount of business being transacted.

PHILADELPHIA.—The money market is fairly active in bonds and similar securities. Out-of-town financial institutions are furnishing the bulk of the inquiry and commercial paper is reasonably active. Rates are quoted at 6 per cent. for call and time money and 7½ to 8 per cent. for commercial paper.

CHICAGO.—There has been a further easing in the commercial paper rate, some paper being placed at 7¼ per cent., while considerable has been placed up to 8 per cent. Demand for money is strong, but liquidation continues to make substantial progress, the reserve bank reporting a fourth successive week of reduction in rediscounts and in reserve note circulation. The grain movement is the heaviest in five years and the proceeds of this marketing are making headway against frozen credits.

KANSAS CITY.—Money rates remain unchanged. The failure of two or three banking houses and large operators in this section has not had an adverse effect on the confidence of the public.

CINCINNATI.—While money conditions are gradually becoming easier and bank transactions show a material contraction, rates at 7 per cent. are firmly maintained. Trade in the stock market was fairly active during the week, and while there was considerable absorption at present levels the demand was not pressing.

CLEVELAND.—There is a general easing up in the money situation, and the restricting of loans by the banks to the more urgent needs of essential industries has stabilized the demand. Rates are firm, with 7 per cent. or 8 per cent. interest being the usual range.

MINNEAPOLIS.—Rates for money are unchanged. Choice commercial paper is discounted at 8 per cent. The rate for all classes of loans continues at 7½ per cent. Deposits at local banking institutions are heavy, and there is a strong demand for loans at the current rate.

IRON AND STEEL OUTPUT VARIABLE

Operations Continue Irregular, with Leading Interest Maintaining the Largest Production

THE iron and steel situation affords a trifle more encouragement, and idle equipment is resuming in some instances. As yet, however, the change is not marked. Production records are largely supported by the leading interest, which has fired additional pig iron capacity and which shows an output estimated at about 95 per cent. of normal. Merchant pig iron operations are still curtailed, and coke manufacturing in the Connellsville region is shaped to demands, the weekly tonnage showing a reduction. In the Pittsburgh district, independent wire nail plants have resumed on a partial basis, and working schedules in the Mahoning Valley represent a moderate net increase. New business still lacks the desired volume, and reports are rather persistent that further price concessions are not improbable. In such departments as structural shapes and plates, inactivity prevails and fabricating shops have but little work on hand, though in some instances foreign specifications are receiving attention.

Pig iron is still marking time, with prices purely nominal on steel-making grades, not enough business being offered to establish an actual market. Bessemer and basic iron remain unchanged at \$32 and \$30, Valley, respectively, with a declining tendency as exhibited in moderate transactions in foundry iron at \$28 and \$29, Valley. The averages for January, as tabulated by W. P. Snyder & Co., place Bessemer and basic at the figures quoted. Coke quotations lack firmness, the sluggish market being at about \$4.75 and \$5 for furnace, at oven in the Connellsville region. Foundry coke is named at about \$5.75 and \$6, at oven. Not much activity is seen in old materials, though some consuming interests are taking tonnages, when the price is right. Heavy melting steel is quoted around \$16 and \$17, Pittsburgh district. Semi-finished steel is nominally unchanged.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1921.	1920.	1919.	1918.	1917.
Jan.	2,401,845	3,015,181	3,302,260	2,411,768	3,150,938
Feb.	2,978,879	2,940,168	2,819,399	2,819,399	2,645,247
Mar.	3,375,907	3,090,243	3,213,091	3,213,091	3,251,352
April	2,739,797	2,478,218	3,288,211	3,288,211	3,334,960
May	2,988,881	2,108,056	3,446,412	3,446,412	3,417,340
June	3,043,540	2,114,738	3,323,791	3,323,791	3,270,055
July	3,059,603	2,428,541	3,420,988	3,420,988	3,342,438
Aug.	3,147,402	2,743,388	3,389,585	3,389,585	3,247,947
Sept.	3,129,323	2,487,965	3,418,270	3,418,270	3,133,954
Oct.	3,292,597	1,863,558	3,486,941	3,486,941	3,303,035
Nov.	2,934,908	2,392,350	3,354,074	3,354,074	3,205,794
Dec.	2,703,855	2,633,268	3,433,617	3,433,617	2,882,918

Daily average production of coke and anthracite pig iron by months since January 1, 1916, in gross tons:

	1921.	1920.	1919.	1918.	1917.	1916.
Jan.	77,478	97,264	106,525	77,799	101,643	102,746
Feb.	102,720	105,006	82,835	94,473	106,456	
Mar.	108,900	99,685	103,648	104,882	107,667	
April	91,327	82,607	109,607	111,165	107,592	
May	96,415	68,002	111,175	110,238	108,422	
June	101,451	70,495	110,793	109,002	107,053	
July	98,937	78,340	110,354	107,820	104,088	
Aug.	101,529	88,496	109,341	104,772	103,346	
Sept.	104,310	82,932	113,942	104,465	106,745	
Oct.	106,212	60,115	112,482	106,550	113,189	
Nov.	97,330	79,745	111,302	106,859	110,394	
Dec.	87,222	84,944	110,762	92,997	102,537	

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is regarded as having reached the low level as to prices. Orders placed during the past three months are reported to have been less than 15 per cent. of capacity of production and deliveries under orders previously entered have been at the rate of 40 to 60 per cent. of capacity of production. This has resulted in little accumulation of stock. Raw material, especially ore, is reported to have accumulated at furnaces and shipping docks, but manufacturers report a preference to carry these ores rather than to add to them the present cost of production. Coke is still inactive, but some tonnage is going forward, though not in great quantities.

CHICAGO.—The independents are making further progress in reopening their plants at the reduced scale of wages, but have not

yet enough orders ahead to provide a comfortable margin of profit or assure continuity of operations. Aside from a reduction of time in tin plate mills the corporation subsidiaries are running about the same as last week, around 80 per cent. of capacity. Buying is no better and prices continue largely nominal.

CINCINNATI.—Conditions in the local iron market show practically no improvement; business is quiet and very little inquiry for first half delivery has appeared. The coke market is inactive, orders being few for small lots and prompt shipment.

MONTREAL.—The iron and steel market is comparatively quiet, but there is a little more inquiry evident, and some few sales of car lots are reported. A cut of \$4 a ton went into effect on February 1, making \$41.80 the present figure for domestic foundry iron.

Foreign Items of Interest

The output of coal in the United Kingdom for the week ending December 18, 1920, was 5,307,000 tons, against 5,205,500 tons for the preceding week.

South Wales is discussing a projected tin plate central selling agency under the title of the Welsh Tin Mills, Ltd., with a capital of £2,000 sterling per mill.

The Yawata Steel Plant of Japan has an output of approximately 300,000 tons of iron and steel a year. About October 1, 1920, the foundry held unsold around 70,000 tons of goods in addition to 330,000 tons of stock held in warehouses and by private concerns.

Foreign coal arriving at French ports during November, 1920, totalled 1,972,000 tons, which is 300,000 tons more than in October. The consignments from England amounted to 895,000 tons, as compared with 800,000 tons in October. From the United States the receipts were 845,000 tons, as against 615,000 in October, and from Germany 232,000 tons, showing a decrease of 20,000 tons.

According to the *Moniteur Petrole Roumaine*, the production of crude oil in Roumania during the first nine months of 1920 amounted to 746,707 tons, as compared with 693,983 tons for the corresponding period of 1919. The output for the month of September, 1920, was 99,448 tons, or over 3,000 tons a day. This shows a favorable increase over the preceding year, when the average daily production was around 2,500 tons.

For the first six months of 1920 the exports of copper from Chile amount to 58,952 tons, being an increase of 34,317 tons over the exports of the preceding year. The Chuquicamata and El Teniente Copper Mines produced about 80 per cent. of the Chilean copper during 1918 and 1919, their output for these years being 85,754 tons, valued at 81,000,000 pesos (about \$30,000,000) and 54,514 tons, valued at 71,000,000 pesos (about \$26,000,000), respectively.

Spot Coffee Slightly Easier.—A fair movement of spot coffee in moderate sized quantities was reported this week. Some dealers hold the opinion that this represents the beginning of replenishing buying by consumers, but the demand is not sufficiently strong to affect prices and has been fully offset by lower c. & f. offers from Brazil. Mild grades appeared to be in most request and quotations of these were comparatively firm.

Eggs at New Low Level.—Early quotations registered another sharp decline in all grades of eggs, reflecting the abnormally heavy receipts for this time of the year, but the downward trend of prices was checked by advices of colder weather in the producing sections and smaller receipts of desirable quality fresh laid stock. The quality of current arrivals shows considerable irregularity, but a large proportion grade up to firsts or better, and these are readily taken by buyers. Although there has been some recovery from the lowest point, dealers believe there is little probability of prices again reaching anywhere near the level that prevailed during the closing months of 1920.

Trading in Dried Fruits Quiet.—Interest in the dried fruit market this week was centered in prunes, for which there was quite a brisk demand, with supplies well cleaned up and prices displaying a rising tendency. Aside from prunes, however, trading was confined to small purchases to meet current needs. Raisins and currants were easy, with demand very small. Some inquiry was noted for apricots, but this did not result in any particular increase in sales, although prices were inclined to harden. Peaches were slow and practically nothing was done in pears. Trading in dates and figs was dull and featureless.

HIDE MARKETS LACK ACTIVITY

Recent Improvement in Demand Not Sustained—
Still Lower Prices Considered Probable

ACTUAL business in domestic packer hides has ruled very slow again, and the market appears to have taken on some of the characteristics prevailing for so long a period prior to the holidays. Notwithstanding the low basis of prices formerly reached, still lower levels are considered probable, although some believe that free of grub, good-quality hides will be sustained. Poorer-quality take-off will be coming forward until after April 1, and reductions are expected on January and forward salting. Packers have again booked large quantities for their own tanning account, and one "Big 3" relieved the market of 20,000 October, November and December butt brands and Colorados and 30,000 extreme light native steers, from January, 1920, to December, inclusive, in this manner. Nominal prices given on these bookings were 13c. for butt brands, and 12c. for Colorados and extreme light native steers. Previous trading in light native cows was at 12c., but buyers' ideas on these now are not over 11c.

The market on country hides continues very quiet and featureless. Dealers are unable to move hides unless they will take concessions, according to asking prices. Some of the large local dealers have asked rates above prices paid on actual sales at other large outside points. Dealers are anxious to sell hides, but are getting little encouragement from tanners. All weights from outside points are offered at from 8c. to 9c., according to section, with extremes at 10c. to 11c. and butts at 9c. to 10c. The inside prices are about as near the market as can be ascertained for short-haired Summer, free of grub stock. Some prominent Eastern tanners believe that there would be no difficulty in purchasing carlots of choice Middle West all weights at 8c.

Foreign hides have ruled generally dull, along with domestic take-off. All varieties of dry hides are neglected. Last trading in common varieties of Latin-Americans was on the basis of 16c. for Bogotas, with buyers not expressing their ideas, except to note that they would not pay this figure to-day. At further reductions, some River Plate frigorifico steers have moved, with latest business down to \$33.50 to \$34, Argentine gold, per 100 kilos.

Calfskins, West and East, are not in as good demand as formerly, although there is still a relatively better call for light weights than for medium and heavy substances. Buyers are talking down to 16c. on Chicago city calf, as compared with last trading at 17c., and a recent increase of 5c. per pound on New York City green skins has been reduced 2c., making the price on No. 1 selection 18c. per pound to butchers.

Leather Trade Improvement Extended

THE general demand for all kinds of leather continues to show steady improvement, although business is far from active. Sole leather is in better movement, with tanners naming advances; but it is hard to confirm any sizable sales at increases. Overweight hemlock continues well sold up and scarce, with prices for No. 1 heavy sides variously quoted at from 36c. to 38c. There are more inquiries and better sales of union backs. The general range of prices is anywhere from 45c. to 55c., with some of the very best packer steer backs reported sold at as high as the outside figure. There are lots of union backs, however, obtainable at under 45c. Some very encouraging business has been booked in oak leather, but prices still show a very wide range.

Offal is in fair demand, with choice scoured oak bellies at 22c. to 24c. and some extra light-weighting bellies quoted up to 26c. Some packer hide bellies of wide trim, however, have sold as low as 16c.

One encouraging feature in the upper leather situation is the fact that more side leather is selling. Although the

demand for this variety is chiefly confined to colored sides, which are being taken by some shoe manufacturers who are making very close prices to retailers and jobbers in place of calfskins, it is possible that the movement may extend more generally to other kinds of side leathers. There are some tannages of colored sides that are very choice and in close imitation of calf, and it is mostly this leather that is being sold. Some colored kip is also moving, but the demand for both kip and sides is naturally slow, as compared with the activity in calf leather.

The big demand for all kinds of suedes of late has been for the Easter trade in shoes. As about all of the largest producers have booked practically all the orders they can fill for ooze leather, they are refusing further business, unless buyers are willing to take later delivery. One concern here turned down an order for 21,000 feet of suede calf, as they could not make deliveries at the specified dates. Shoe manufacturers have approached many small tanners to turn out suedes for them, but some of these producers have had little or no previous experience in making this kind of leather. Some of these small tanners have been in the market for raw material, especially for light calf, and some of them for light hides. A number of large tanners are not inclined to allow themselves to be carried away by the present flurry in suede, as they believe that it is almost entirely for Easter business. Nearly all of the trade in various finishes of colored calf is for light weights for women's shoes, and there is a prospect of light Russia calf selling at a higher price than heavy stock. Some tanners report that they are able to secure from 5c. to 10c. more for light calf leather than a month ago, but all kinds of prices are talked, ranging up to 60c. It seems to be a fact, however, that there is more trading at around 35c. than at around 45c. Patent sides are still dull and chrome sides are quiet, outside of the demand for colors, noted above. One large tanning shoe manufacturer is reported as starting up full on export work-shoe orders. There is also a slight improvement in Latin-American export business.

Better Tone in Footwear Market.—Most of the footwear plants are being operated, but the majority are running on part time. It is expected that factories will be better engaged before Spring, but new business at present continues limited. Some orders have been placed for staple lines by buyers visiting the Boston market. While business is not general, one big company recently booked a large export order, and there have been reports of large contracts placed for men's working shoes. There is now a better tone to the situation than prior to the turn of the year. However, prices remain unsettled, with prospects of further readjustment.

Boston.—Although some improvement in the leather trade is reported, with a larger volume of business being transacted, there are no reports of large orders from shoe manufacturers. Generally speaking, manufacturers are buying very conservatively. Reports from the leading industrial centers show a much greater employment of machinery.

Bank of England's Reserve Ratio Declines.

While the statement of the Bank of England, issued on Thursday, shows an increase for the week in gold coin and bullion holdings of £8,790, the reserve ratio declined to 11.54 per cent. Last week the proportion of the bank's reserve liabilities was 14.18 per cent.; two weeks ago it was 13.37 per cent. The highest reserve percentage of 1920 was 23.50 on March 17; the lowest 7.30 on December 30.

The bank's official minimum discount rate was left unchanged at 7 per cent. at which it has stood since April 15, 1920. A year ago it was 6 per cent., having been advanced to that rate on November 6, 1919. At this same period in 1919 and 1918 it was 5 per cent. against 5½ in 1917, 5 in 1916 and 1915 and 3 per cent. in 1914.

The pulp and paper exports of Canada for the year 1920 were valued at \$163,217,988. In 1919 they were \$96,376,664.

According to an estimate that has just been made public by the Department of Agriculture, wheat stocks on hand in the United States in January, 1921, totalled 320,000,000 bushels. At the same time a year ago the records show 417,000,000 bushels.

The wheat crop of Argentina, which is now being harvested, is expected to reach 5,000,000 tons, with an exportable surplus of about 3,200,000 tons. The estimate of the linseed crop is placed at 1,000,000 tons.

LOWER RETAIL DRY GOODS PRICES

Distribution Being Stimulated Through the Medium of More Attractive Offerings

RETAIL dry goods trade is being stimulated during a normally dull season by many sharp price reductions, notably in all lines of ready-to-wear merchandise. Buyers for retail stores are in the markets in large numbers and are seeking an unusual quantity of bargain or basement-store sale lots. Purchasing is not being done in any large volume, but frequent small-lot takings serve to give trade a more active appearance.

Production in mill centers is steadily gaining. In cotton cloth mills, the output is now larger than at any time for five months. The improvement is very noticeable in fine goods centers. There is a steady gain in the volume of output from worsted and cotton yarn mills and from the silk throwing mills. All branches of the textile industry are not gaining proportionally, knit goods and wool goods not doing as well as cottons and silks.

Foreign trade conditions are beginning to clear a little, there being some small gain in the inquiry for cotton goods for export, and a slow improvement in the adjustment of financial difficulties in various countries, growing out of the great declines in prices and the unsettlement in exchange.

Owing to the uncertainties of the general situation, there are many delays in the opening of lines for future delivery. Many wool goods lines will not be priced for Fall before next month. Various primary merchants decline to take on orders for delivery beyond March, preferring to withdraw their offerings until more is known of the progress of distribution of the goods already engaged.

Stimulating Demand for Silks

CONSIDERABLE success is attending the unusual efforts that are being made to stimulate the demand for silks throughout the country. Next week, a silk exhibition will be opened in the Grand Central Palace, New York, at which Chinese, Japanese, and British silk interests will be represented by special commissions of manufacturers and merchants. It is being conducted with the backing of the Silk Association of America, and promises to be the most complete exhibit of its kind ever held in this country. In addition to the unusual merchandise exhibit planned, there will be full exhibits of the growing and preparation of silk, the spinning, weaving, and dyeing, and the many varied sales methods used to popularize the products.

In the week following, a national silk week is planned in all the stores of the country, and the promoters will have the full co-operation of the Silk Association, manufacturers, and wholesale merchants. A great many fabrics will be shown for the first time and many new lines have been brought out, some of which will be more popularly priced than any silks shown in recent years.

The silk industry is steadily getting back to a stronger position, after having gone through the most severe liquidation ever known. There are still many labor difficulties in some of the manufacturing centers, growing out of the attempt to restore a 48-hour work week in place of the 44-hour week granted during the war period. The gain in demand, however, is already well defined in the resumption of operations in silk throwing and silk finishing plants, as well as in the steadier movement of raw silk.

Notes of Dry Goods Markets

FALL RIVER reported sales last week of 120,000 pieces, principally odd widths and constructions of print cloth yarn goods, with the lighter weights predominating. At that center, about 70 per cent. of a capacity production is now being turned out.

The improvement in the fine combed yarn cotton goods trade has been very broad, and New Bedford mills are still gaining fast in the resumption of operations.

The prolonged delay in the restoration of business in the automobile industry is felt in cotton goods lines, and the slow start in the shoe trade is also a factor in delaying the demand for shoe linings.

The unusually mild Winter in different sections of the country has led to congestion in the movement of many Winter goods, notably cotton blankets, flannels, heavy underwear, etc.

The idleness among building workers and others is reflected in a slow demand for overalls and other merchandise wanted when general trade conditions are good.

The wool blanket season for Fall, 1921, has been more active than any in two or three years, due largely to the very low prices at which wool for blanket purposes has been obtainable.

Primary Cotton Goods Markets Quieter

IN cotton goods lines, the markets have been quieter, and there has been a slight price recession in unfinished cloths. The volume of January business booked in many houses, however, ran far ahead of anything done in six months, especially on staples in brown and bleached cottons, prints and percales, gingham, and wash fabrics. These bookings leave mills in a fairly strong position for the next 30 to 60 days. As many staple lines of cottons are now off the primary market, having either been entirely withdrawn or obtainable only for deliveries later than agents will credit, the gray goods price movement is not disturbing.

Some lines of dress goods have been sold as far ahead as mills care to go, and further trading depends upon future production. Tricotines in worsted dress goods have been especially good sellers, and many of the more staple numbers have also been sold out of stock and for delivery into April. The unsettled conditions of labor in needle industries prevent any very active expansion, buyers taking on only those lines they can turn over quickly. Stocks of Spring lines of men's wear are being cleaned up steadily. Hesitation for Fall continues, and is influenced somewhat by the conditions in those centers where labor disputes are on, and also by the refusal of retailers to purchase clothing normally when offered at prices that do not meet their views.

The gains in the silk industry are steady, although there is no broad activity. Unusual efforts are being made to restore the demand in retail and cutting-up channels. The buying in knit goods lines has been disappointing in several directions, notably in heavy weights. The mild Winter has done much to disorganize the normal relations of supply and demand in underwear lines.

BOSTON.—Wool sales have not been quite as heavy as last week, but a fair amount has changed hands. Almost every grade of domestic and imported wool is included in the sales reported. The market continues steady; the best fine holding an especially strong position, due to limited stocks. English advices fall to indicate any improvement in the demand for wool goods and this has had an adverse effect on the local wool market.

French Note Circulation Increases.—The weekly statement of the Bank of France shows that the notes in circulation increased 292,382,000 francs. The highest point which this bank's outstanding note circulation has ever reached was 39,644,392,000 francs on November 3, 1920; the lowest point of the present year was 37,902,105,370 francs on January 27. The official discount rate remains at the 6 per cent. fixed on April 8, last year. The changes recorded for the week are: Gold in hand, increased 184,000 francs; Silver in hand, increased 179,000 francs; Notes in circulation, increased 292,382,000 francs; Treasury deposits, increased 11,317,000 francs; General deposits, increased 230,052,000 francs; Bills discounted, increased 249,043,000 francs. Advances increased 5,709,000 francs.

The principal items in the statement compare as follows with the same date one and two years ago, in francs:

	1921.	1920.	1919.
Gold	5,501,941,150	5,580,594,950	5,508,221,126
Silver	268,646,495	254,140,396	315,487,843
Circulation	38,205,485,370	38,041,889,486	32,366,992,800

The British Treasury report for the week ended January 29, shows an income of £116,197 and an outgo of £116,485, thus making a debit balance of £288. Treasury bills outstanding are reported at £1,145,049,000, while temporary advances aggregated £241,822,000. The floating debt now stands at £1,386,871,000, against £1,305,016,000 for the week ended January 22.

LOWER PRICES FOR COTTON

Selling Pressure Greater than Demand, and Market Yields—Spot at 13.60c.

WITH more pressure to sell than to buy, lower quotations were established in the local cotton market this week. In the absence of substantial support, scattered liquidation and fairly liberal selling by Wall Street and other interests broke the options rather sharply on occasions, and in some instances the low prices of last December were closely approached. At the bottom level on Tuesday, the May delivery was at 13.82c., July at 14.17c. and next October's contracts at 14.47c., and the maximum recovery in the subsequent recovery averaged less than 50 points. This rally, moreover, did not hold, Thursday bringing another decline. Meanwhile, the New York spot price fell to 13.60c., thus showing a loss of 465 points from the best figure attained on the January rise, and touching the lowest basis since 1916. On the closing day of 1920, it will be recalled, the spot quotation here was 14.75c.

While there was nothing in the week's news from domestic dry goods centers to explain the yielding of cotton prices, depressing factors were in evidence elsewhere. Liverpool cables were a little better than due at the opening, but soon began to reflect weakness in that market, which is being influenced by the continued inactivity of trade in Manchester. The further decline in London silver prices, moreover, was construed as indicating a lessening of the Indian demand for goods, and bearish operators here did not overlook the statement of the Bureau of Markets foreshadowing a heavy carryover this season. The easier spot basis in the South also led to some selling here.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	14.37	13.85	13.70	13.70	13.05	13.10
March.....	14.52	14.00	13.85	13.84	13.18	13.25
May.....	14.82	14.23	14.11	14.17	13.52	13.63
July.....	15.12	14.55	14.42	14.50	13.95	14.03
October.....	15.35	14.83	14.67	14.82	14.22	14.40

† Noon prices.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:	14.75	14.30	14.15	14.15	13.60	13.10
New York, cents.....	14.75	14.30	14.15	14.15	14.15	14.15
Baltimore, cents.....	14.75	14.30	14.15	14.15	14.15	14.15
New Orleans, cents.....	14.25	14.00	13.75	13.50	13.25	13.25
Savannah, cents.....	15.00	15.00	15.00	14.00	14.00	14.00
Galveston, cents.....	14.00	13.50	13.50	13.50	13.00	13.00
Memphis, cents.....	14.50	14.50	14.50	14.00	14.00	14.00
Norfolk, cents.....	14.00	13.75	13.50	13.50	13.00	13.00
Augusta, cents.....	14.00	13.75	13.50	13.50	13.00	13.00
Houston, cents.....	13.50	13.00	13.00	13.00	12.40	12.40
Little Rock, cents.....	14.50	14.50	14.00	14.00	13.75	13.75
St. Louis, cents.....	14.50	14.50	14.50	14.50	14.50	14.50

According to the German Government Cotton Bureau, that country consumed 484,911 bales of cotton for the year ended July 31, 1920. Of the total amount, 355,977 bales were American, 73,709 Indian, 14,467 Egyptian and 40,758 miscellaneous.

An increase of over \$64,000,000 as compared with the year previous is shown in the 1920 figures of the foreign commerce of the Philippine Islands. These set the new high record of \$300,562,138, according to the report of the Philippine Government Agency, New York.

Cotton production in Mexico has quadrupled in the last 25 years, the 1918 crop of 79,000,000 kilograms being the largest on record. In that year 50,000 bales were exported to Japan and the United States, but in 1919 and 1920 the ravages of the boll weevil reduced the crop to such an extent that the Mexican textile industries have been importing cotton from the United States.

The value of the exports invoiced at American consulates and agencies in France to continental United States during 1920 amounted to \$461,125,623, against \$166,567,398 in 1919. Exports to the Philippine Islands were valued at \$5,362,175, against \$1,449,963; to Porto Rico, \$567,341, against \$127,971; to Hawaii, \$195,750, against \$591; to the Virgin Islands, \$6,784, against \$109; to the Panama Canal, \$1,175, against nothing in 1919. The sum of these figures makes a grand total of \$467,258,848 during 1920, against \$168,146,032 in 1919, an increase of \$299,112,816.

The petroleum production of Egypt for the years 1918, 1919 and 1920, respectively, was 277,300 tons, 231,180 tons and 151,490 tons. Production in Persia for the same periods was 583,200 tons, 874,000 tons and 918,600 tons, respectively. The production of crude oil in Persia is controlled by the Anglo-Persian Oil Company, and in Egypt by the Anglo-Egyptian Oil Company.

Demand for Lumber Limited

BOSTON.—The demand for lumber of all kinds is very limited. The building trades strike is holding up the little business that was coming forward. In the hard woods there is a wide variety of prices and much competition between sellers.

PITTSBURGH.—The lumber market is quiet, and at the mills a considerable stock has been carried over the Winter. Prices are weaker. Industrial inquiries have increased to a slight extent, but retail yards are not interested.

PORTLAND.—With many of the West Coast mills closed down, lumber production continues light, only about 42 per cent. of normal. The cut for the week was 35,114,783 feet. Shipments slightly exceeded production, being 37,711,120 feet, and a third of the amount moved by water. The cargo shipments for the week were 7,754,252 feet to domestic ports and 3,076,199 feet to foreign ports. Increased activity in trade with South America was a feature of the market. Rail shipments were small, amounting to only 761 cars. A year ago weekly shipments averaged 2,000 cars. New business booked during the week totaled 36,102,532 feet. Cargo orders were 2,187,000 feet, export, and 4,974,455 feet, domestic, and rail orders were 919 cars. The balance of orders unshipped in the rail trade is 2,672 cars, against a normal balance of about 13,000 cars. The unshipped cargo balance is 66,384,000 feet, domestic, and 13,376,087 feet, export.

SPOKANE.—The demand for lumber continues very light, although the mills report a better inquiry from the East and the Middle West than for several months past. White pine and the higher grade items are in strongest demand.

Many Buyers at Montreal Fur Sale

MONTREAL.—One of the features of trade here is the fur sale being held by the Canadian Fur Auction Sales Co., Ltd. Some 350 buyers are reported to be in attendance, but the sale is not yet far enough advanced to definitely gauge results or to make comparisons with other years. It is reported, however, that some recovery is being shown in values.

At the opening of Eastwood & Holt's sale in London last Monday, furs declined from 20 to 50 per cent. compared with the January auction sale last year. As some of the offerings in the general section were withdrawn, comparison of prices is impossible. Germany and France were the principal buyers.

Norway's Favorable Trade Balance.—Statistics that have just been received from Norway show that the excess imports over exports for the nine months ending September, 1920, were 1,207 million kroner, against 1,256 million kroner for the same period in 1919. According to the Norwegian trade paper *Farmand*, this decrease in the excess of imports, together with the strong increase in the exports and the drop in the country's price index, shows that Norway is on the way to recovery.

For the first half of 1921, the Food Department has fixed 600 tons as the quantity of apples that may be imported. This is small when compared with the imports for the years immediately preceding, the imports during 1919, for instance, amounting to 9,220 tons of fresh apples and the first half of 1920, 2,336 tons. While there is no import prohibition for oranges, grapes, and bananas, there is for preserved fruits of all kinds.

Manufacturers of wood-pulp are viewing the market situation coolly and are not pressing for orders, owing to their quantity of stocks being practically nil. The paper market rules very steady with practically no changes of importance. There is a steadily increasing demand from the United States for newsprint, but only some minor contracts have been concluded. No attempt is being made to force prices downward. The poor demand must therefore be attributable to ample stocks and the difficulties of the present financial situation. There has been practically no change in prices.

A drop in prices in the wood trade is not expected within the next six months as present prices, which are about the same as those ruling at this time last year, are very favorable to exporters owing to the exchange value. Some minor parcels have, however, been sold somewhat below market prices, but the majority of exporters are quietly confident and are holding on. There is a heavy demand for timber, telegraph poles and pit props.

Statistics that have just been published show that the United States produced 3,232,367,000 bushels of corn in 1920. This makes the average yield 30.9 bushels per acre, the highest in history. Iowa produced the largest crop of any State, but the average per acre was only 46 bushels. Vermont made the highest showing per acre, the average being 47 bushels.

The total exports of cheese from the Netherlands for the first nine months of 1920 were valued at \$17,831,980, as compared with \$5,602,033 for the corresponding period of 1919. Of the 1920 exports, Germany took \$5,920,033; Belgium, \$3,472,985, and France, Great Britain, Spain, Cuba, the United States and Austria most of the remainder, in the order named.

DEPRESSION IN GRAIN CONTINUES

Prices of Leading Cereals Decline to the Lowest Levels of the Season

CONTINUANCE of the downward trend of grain prices was one of the outstanding features of commodity markets this week. With an absence of confidence on the buying side, and with further liquidation and short selling, the decline in the cereals was rapid, and new low levels for the season were established. At \$1.55 on Tuesday, the March wheat delivery in Chicago had sustained a loss of 8c. from last Saturday's closing quotation, while May receded 7½c. to \$1.43½. From this basis, there was a subsequent rally of 4c. to 5½c., but weakness again developed during Thursday's session. The break in corn was not so severe as that which occurred in wheat, but May corn yielded to 63¾c. and July to 65¾c., from which prices there was a moderate recovery. As in wheat, however, Thursday brought another decline in corn.

While the wheat market is regarded in various quarters as being in an oversold condition, talk of still lower prices persists. Liquidation was heavy at the outset this week, much of it being attributed to prominent Chicago interests, and selling of March and buying of May narrowed the spread between the two deliveries to about 10c. The reported purchase of around 600,000 bushels by Italy and Holland early in the week did not pass unnoticed, but offerings of Argentina wheat on a lower basis than prevails here are disconcerting to the longs, and are expected to prevent any sustained or aggressive action on the bull side. The week's statistics were not much of a factor, the decrease of 1,666,000 bushels in the visible supply being largely disregarded. Total stocks in sight at the latest date reported were 26,000,000 bushels smaller than last year's.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
March.....	1.62½	1.60½	1.55	1.56½	1.52	1.51½
May.....	1.50½	1.48	1.43½	1.46½	1.43	1.42½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May.....	65½	64½	64½	65½	64½	64½
July.....	67½	66½	66½	67	66½	66½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May.....	47½	41½	41½	41½	41½	41½
July.....	42½	41½	41½	42½	42	41½

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,004,000	96,000	16,000	1,923,000	240,000
Saturday	1,011,000	591,000	4,000	1,347,000	354,000
Monday	1,740,000	3,361,000	19,000	1,920,000	121,000
Tuesday	781,000	132,000	78,000	1,408,000	368,000
Wednesday	907,000	811,000	7,000	1,174,000	240,000
Thursday	637,000	377,000	17,000	1,268,000	163,000
Total	6,080,000	5,368,000	141,000	9,038,000	1,487,000
Last Year	4,418,000	691,000	80,000	5,346,000	51,000

Chicago Grain Markets Weak

CHICAGO.—New low prices on the crop were recorded in the wheat market early this week, the principal bearish influences being a decline in Argentina to 12c. under the American level and political developments in Europe. Statistically the position of wheat is regarded as very strong, but in the trade little attention is paid to this phase of the situation. The Southwest sends bullish reports of the drying up of the wheat movement in that section. Top grades in the northwestern cash markets are firmer and there are indications that choice Spring wheat will command a larger premium than usual over the inferior grades, owing to the poor quality of the crop.

The reports of farm supplies on January 1, issued by the Government, show that Kansas, Nebraska and Oklahoma have but 81,592,000 bushels in mill, elevator and farm supplies, or 29,026,000 bushels less than last year, while the three northwestern producing States have 39,350,000 bushels, or 8,320,000 bushels less than last year. Liquidation in March has been one of the depressing influences of the week on futures.

Grain receipts are the largest in years, despite the decline in prices. Chicago received 9,119,000 bushels last week, an increase of practically 1,600,000 bushels for the week, 5,514,000 bushels

over last year, the bulk of which was in corn. Receipts were nearly 4,000,000 bushels above the average. Of corn alone the total was 6,947,000 bushels, the figures for oats being 1,461,000 bushels, and wheat, 280,000 bushels. At primary markets aggregate receipts of grain were 26,518,000 bushels, an increase of 2,065,000 bushels for the week, 11,932,000 bushels over last year and 8,000,000 bushels above the average. Corn receipts were 12,144,000 bushels, increasing 1,719,000 bushels for the week, and 7,097,000 bushels over last year. The wheat run at the primaries was 7,452,000 bushels, or 194,000 bushels below that of the previous week, but 2,817,000 bushels over last year. In oats the run of 4,522,000 bushels gained 490,000 bushels for the week, and 871,000 bushels over last year. Eastbound shipments of grain from Chicago last week were 3,387,000 bushels, compared with 4,205,000 bushels the previous week, and 2,840,000 bushels last year.

Corn prices have been at the lowest point of the season this week and the lowest at this time of year since 1914. The feeding value of the grain on the farms is higher than the market value at terminals. Primary receipts in the last two weeks have exceeded 22,000,000 bushels, the largest run in more than five years. Since November 1 the receipts have aggregated 66,219,000 bushels, or 6,000,000 bushels more than last year. The spreading of the difference between May and July has been a feature of the trade.

Oats also have made their new lows for the season, May hovering near 40c. Another feature of the week has been the widening of the spread between May and July, the latter being at a discount a week ago, while it is now at a slight premium. The movement of grain has increased, while the demand is limited. The weight of hedges is a depressing factor.

The week's visible supply figures show for wheat a decrease of 1,666,000 bushels, to a total of 34,212,000 bushels, against 60,350,000 bushels last year; for corn an increase of 4,509,000 bushels to a total of 14,207,000 bushels, against 3,575,000 bushels last year, and for oats an increase of 755,000 bushels to a total of 33,632,000 bushels, against 11,550,000 bushels last year.

Chicago stocks of wheat are 805,000 bushels, against 881,000 bushels last week and 11,834,000 bushels last year; of corn 6,432,000 bushels, against 4,225,000 bushels last week and 836,000 bushels last year, and of oats 11,790,000 bushels, against 11,550,000 bushels last week and 3,515,000 bushels last year.

Liquidation by speculators and selling by packers have carried provision prices lower. The run of hogs has fallen off. Cash trade is light.

Value of Farm Products Less.—

The value of farm crops of 1920 and of the farm animal products and animals sold and slaughtered, as finally determined by the Bureau of Crop Estimates, United States Department of Agriculture, is \$19,856,000,000, or \$5,105,000,000 below the total of 1919. The decrease is almost entirely confined to crops, among which the chief declines in value are: Corn, \$1,662,000,000; cotton lint and seed, \$1,300,000,000; wheat, \$854,000,000; hay, tame and wild, \$325,000,000; tobacco, \$248,000,000; and oats, \$161,000,000.

On the other hand, as many as ten crops gained in value, chief of which are oranges, with a gain of \$32,000,000, and sugar beets, \$24,000,000. Other items of gain are: Cabbage, \$11,000,000; cowpeas, \$10,000,000; sorghum cane, sold and syrup made, \$7,000,000. Small gains were made by soy beans, sugar-beet seed, maple sugar and syrup, and onions.

After offsetting gains against losses, the net crop-value reduction in 1920 is \$4,868,000,000, while only \$237,000,000 is found in the total of farm animal products and farm animals sold and slaughtered.

Moderate Trading in Butter.—

Although the weather was favorable for handling fresh receipts, buyers displayed a general reluctance to operate much in excess of current requirements this week. The recent decline in prices greatly stimulated consumption, but offerings were sufficient to meet present needs and the tone of the market was easy. Interest in the main was directed towards the finer grades of domestic, as the prices asked for imported stock was above the views of buyers. Late in the week, however, there were liberal offerings of newly arrived Danish, which were taken with comparative freedom. Dairy, renovated, ladies and packing stock held steady, owing to moderate supplies and light receipts.

Cheese Prices Firmly Held.—

There was a fairly steady movement of cheese this week in small quantities, with most demand for good Fall makes. Whole milk flats were very firm, with the best goods quoted at 27½c. to 28½c. Holders expect to have no difficulty in clearing out their supplies before any large quantity of new make is available. Nothing much was done in skims, and export demand was conspicuous by its absence.

Beans and Peas Move Slowly.—

Buyers appear to be well supplied for the present and in an excellent position to demand concessions, but, while offerings of all grades and varieties are being made with considerable liberality, values are steadily sustained. The confidence of sellers is due largely to weather conditions, which they believe should stimulate consumption.

AUSTRALIAN HINTS TO EXPORTERS

Goods Should Be Up to Sample, Care Taken in Packing and Substitution, and Australian Practice Understood

A. W. FERRIN, United States Commissioner for Australia, in a recent interview at Sydney, mentioned a number of the points which need to be watched in order to promote business intercourse between the two countries. According to him, trade differences, where they exist, are due largely to the great distance between the two, and an inability to analyze conditions at long range. A personal inspection of Australian markets and conditions, Mr. Ferrin thinks, is the one sure way to obviate all misunderstandings. The interview appeared some time ago in *Australasian Hardware and Machinery*, from which publication the following is taken:

If we think of the American manufacturer and the points that he ought to think about if he contemplates doing business with Australian wholesale houses, the very first thing I should say to him was that the goods must always be up to sample. No carelessness or indifference on this point is excusable. It is difficult for the United States manufacturer to realize what it means to open a case, 12,000 miles away, and find that the goods are not up to sample. With any customer in his own country, a complaint concerning the goods can reach him within two or three days, the question can be settled up within a week or two and the goods can be replaced. But in Australia any mistake or carelessness of this kind means that several months will elapse before the question can be settled, and in the meanwhile, with many goods, the season has been lost and the customer's trade has been injured.

The rule of the manufacturer ought to be that three or four times as much care should be taken to see that goods sent to Australia are correct and up to sample in every detail than is taken with the goods for any customer near at hand. Generally, the practice is the opposite, because being so far removed, it is thought that if the customer does complain it will be hard for him to complain so far that it will be felt. The complaint comes, nevertheless, by the sudden stoppage of business.

Packing is another point that needs the very greatest care. Goods sent to Australia are not sent by rail the whole way. They have to be loaded on board ship, and unloaded; they go through seas which may on occasion be very stormy. Not the slightest movement should be possible inside the case. The manufacturer may take for granted that if there is any possible chance of damage occurring, it will occur. If there is any room for stupidity, stupidity will find the room.

On another point much grievance has been felt. The proper course in export trade is to assemble the goods for an order, and then have the case specially made to fit them. It does not do to take a standard sized case for packing the goods and then fill up odd space with newspaper or what the seaman calls "dunnage." Freight in these days costs money and an extra cubic foot, that is not filled with goods, will cost so much extra that it will knock a big hole in the profits. In some cases where the goods ordered are standard lines, that sell year after year, the importer on this side would much prefer to have a reasonably small percentage of his original order added in order to fill the space, rather than have it sent filled with waste.

Substitution is another cause of much heart-burning. It is true that the Australian buyer might, in some cases, send an order to the United States, giving the manufacturer the option of supplying one of two or three alternatives. It may quite possibly happen that the stock of a particular color or pattern may be exhausted and cannot be replaced when the order reaches the United States. In that case it may be to the advantage of the importer to receive goods of some kind for sale, rather than none at all. But if substitutes are sent on any occasion the greatest possible care should be taken to select those that are very close to the original order. They should always be sent provisionally with an understanding that the nearest has been sent, but that if it is not what is wanted, asking the buyer to sell them at the best advantage, and credit the results to the exporter. It must not be forgotten that although Australia seems a long way off, yet it is within reach of the mails, and the market is surprisingly well supplied and up to date. It may be said that Australia is behind the United States and Great Britain only to the extent of one mail.

If the American manufacturer is determined to make a bid for his share of the \$75,000,000 worth imported every year into Australia from the United States, it is worth his while to lay his plans with considerable care. The very best thing for him to do is to pay a personal visit to Australia, so that he can become acquainted with local customs and requirements and business firms. Nothing has so much weight as the personal observation of the head of the firm. Next to this comes a visit from a junior partner, but even then full weight must be given to his representation. Next in point of advantage is to have a visit from a representative. In many cases at the present time the representative visits China and the East, comes on to Australia, visits New Zealand, and then returns. This will give a general idea of the trade. But the business will not be properly looked after unless a resident representative is appointed, who will, perhaps, appoint a local house in each case as an agent, and make periodical visits to settle disputes, report on developments and make

calls on the customers of the agents in order to help to create the demand.

Personal knowledge of this kind is necessary in order that mistakes may not be made in those little details where American practice differs from Australian practice—such, for example, as the sizes of paper, which leads to much waste in cutting for use, and the American gallon, which is the old English wine gallon, and not the Imperial measure. If no local representative is appointed, the exporter endeavoring to build up trade should take the greatest possible care to ascertain those points in which local custom may differ from his own. Not a single thing should be taken for granted.

The size of Australia and its distance from New Zealand are certainly not understood by the average American. It is quite a fair statement to say that Australia is at least as large as the United States, and that New Zealand is as far from Australia as Cuba from the United States. In fact, if the map of Australia is reversed, it will be found to have very close similarities with the map of the United States, both in the general distribution of climate and in the outline. The most striking physical difference is the absence of the great mountain ranges, and the consequent small number and size of the rivers.

The great distances in Australia make it of prime importance that American manufacturers should consign their goods to the port of destination and not to Sydney for transhipment. As direct lines of steamers are put on the Australian trade, this will become easier. But the manufacturer should not be satisfied until he has exhausted every possibility of securing direct freights to the port of destination and the avoidance of transhipment. In fact the cost of transhipping from Sydney to some of the ports will, at times, be as much as the cost of shipment from the United States to Australia.

Wholesalers in Australia are very much like jobbers in the United States, and as a rule they will sell the thing that is asked for and will not put themselves out very much to create a demand. Special circumstances, of course, may alter cases. But the manufacturer must not be too sanguine that because he has sold a line of goods to a wholesale importer in Australia, repeat orders will come to him by every mail. He must not overlook the fact that from the time the order is despatched until the time the goods are received in the warehouse may very easily be six months, during which time a great deal of enthusiasm can evaporate. It will be well for the manufacturer to look after the creation of a demand for his goods as far as practicable.

It is true that the population in Australia is not much larger than it was in the United States at the census taken in the year 1800. But the purchasing power of the community is remarkable, and the United States manufacturers, although they may think of the population as no larger than that of Illinois, may yet open their minds when they realize that the importations from the United States amount to some \$75,000,000 with considerable possibilities of increase. Thus any American manufacturer by going the right way to work, may secure a very fair proportion for himself.

CANADA'S TERMS WITH WEST INDIES

The New Trade Agreement Gives Many Tropical Products Preferential Entry—Shipping Service to be Increased

From the Toronto office of R. G. DUN & Co.

THE new trade agreement concluded between Canada and the British West Indies, which was made public early in August, has already been approved by four of the West Indian colonies. The agreement is to remain in force for ten years after the proclamation and thereafter until terminated by twelve months' written notice, given either by the Government of Canada or by the Government of any of the colonies concerned, but in the latter case the agreement will remain in full force and effect as to any of the other colonies which have not given such notice.

In regard to trade Canada affirms the principle of granting a preference on all goods being the produce or manufacture of any of the British West Indies imported into Canada, which are now subject to duty or which may be made subject to duty at any future time. The Canadian customs duties on all goods (other than tobacco, cigars, cigarettes and spirituous liquors) being the produce or manufacture of any of the British West Indies are not to be more than 50 per cent. of the duties imposed on similar goods when imported from any foreign country. The British West Indies also affirm the principle of granting a preference on all goods being the produce or manufacture of Canada and imported into the British West Indian colonies.

The agreement contains a reciprocal provision that the Governments of Canada and of the West Indies many provide, on giving six months' notice, that to be entitled to the concessions granted the products of either shall be conveyed by ship direct. It is provided also that should the discretion recognized in this article be at any time exercised by the Government of Canada provision shall be made in all contracts entered into with steamships subsidized by the Dominion and the British West Indies, and plying between ports in Canada and ports in the British West Indies, for an effective control of freight rates. The agreement is not to interfere with any existing preference or with the granting of any future preference by the Dominion to any of the British West Indies or to any other part of the British Empire, or with any existing preference or the granting of any future preference by the British West Indies among themselves.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			Linseed, city, raw.....	76	1.77
Common.....bbl	3.50	4.50	Bones ground, steamed			Nestafloc, pure.....	97	1.75
Fancy.....	5.50	8.75	1 1/2% am., 50% bone			Palm, Lagos.....lb	7 1/2	...
BEANS:			phosphate, Chicago.....ton	28.00	32.00	Petroleum, cr., at well.bbl	5.00	5.25
Marrow, choice.....100 lb	9.00	11.75	Muriate potash, basic	1.85	...	Refined, in bbls.....gal	28	24
Medium, choice.....	5.50	8.00	80%.....per unit	2.90	3.15	Tank, wagon delivery.....	19	18
Pea, choice.....	5.10	7.75	Nitrate soda, 95%.....100 lb	+	2.90	Gas's auto in gar. at. bbls	60	58
Red kidney, choice.....	9.25	14.75	Sulphate ammonia,			Min. lub. cyl. dark d'd.	85	85
White kidney, choice.....	15.00	15.00	domestic.....	3.00	...	Cylinder, ex. cold test.....	75	85
BUILDING MATERIAL:			Sul. potash, 95% per unit	2.15	...	Paraffine, 90% spec. gr.	38	38
Brick, Hud. R., com. 1000	120.00	125.00	FLOUR:			Wax, ref., 125 m. p.....lb	5 1/2	10 1/2
Cement, Portland, com. bbl	4.10	3.40	Spring Patents.....100 lb	8.65	13.75	Rosin, first run, No. 1.....	53	97
Lath, Eastern, spruce, 1000	9.00	...	Winter Straights.....	8.35	10.75	Soya-Bean, tk., Coast		
Lime, lump.....bbl	14.80	3.80	GRAIN:			prompt.....lb	5 1/2	...
Shingles, Cyp. No. 1, 1000	...	...	Wheat, No. 2 red.....bu	1.78 1/4	2.38 1/4	Spot.....	8	...
Red Cedar, ex. clear per sq.	4.60	12 1/4	Corn, No. 2 yellow.....	1.02	1.64 1/2	PAINTS: Litharge, Am.....lb	13	14 1/2
BURLAP, 10 1/2-in. x 40-in. yd	5 1/4	17 1/4	Oats, No. 3 white.....	51	...	Ochre, French.....	3 1/2	5
8-oz. 40-in.....lb	+	8 1/2	Rye, No. 2.....	1.61	1.66 1/2	Paris White, Am.....100 lb	1.50	1.50
COFFEE, No. 7 Rio.....	8 1/2	14 1/4	Barley, malting.....	80	1.55	Red Lead, American.....lb	1.00	9 1/2
Santos No. 4.....	+	24 1/4	Hay, prime timothy, 100 lb	1.60	1.90	Vermillion, English.....	13	14 1/2
COTTON GOODS:			Straw, lg. rye, No. 2.....	85	95	White Lead in oil.....	8	9 1/2
Brown sheetings, stand. yd	12	30	HEMP:			" Dry.....	...	...
Wide sheetings, 10-4.....	58	1.00	Midway shipment.....lb	13	124 1/2	Whiting Comed.....100 lb	1.40	...
Bleached sheetings, st.....	17 1/2	40	HIDES, Chicago:			Zinc, American.....lb	9 1/2	9 1/2
Medium.....	14	30	Packer, No. 1 native.....lb	15	40	" P. P. R. S.....	10 1/2	9 1/2
Brown sheetings, 4 yd.....	20	20	No. 1 Texas.....	12	34	Asphalt Paint.....gal	70	...
Standard prints.....	11	21	Colorado.....	14	38	Roofing Asphalt.....ton	50.00	...
Brown drills, standard.....	14 1/2	31	Cows, heavy native.....	14	40	Paving Asphalt.....	44.50	...
Staple gingham.....	13 1/2	27 1/2	Branded cows.....	11	32	PAPER: News roll.....100 lb	6.50	8.25
Print cloths, 38 1/2 inch.	...	...	Country No. 1 steers.....	10	32	Book M. F.....lb	10	10
64x60.....	84.84	22 1/2	No. 2 cow, heavy.....	9	31	Writing, ledger.....	122	15
Rose, belting duck.....	37 1/2	...	No. 1 buff hides.....	9	40	Boards, chip.....ton	140.00	65.00
DAIRY:			No. 1 Kip.....	9	40	Boards, straw.....	1.00	60.00
Butter, creamery, extra. lb	46	67	No. 1 calf.....	12	50	PEAS: Scotch, choice, 100 lb	4.25	6.25
State dairy, com. to fair.	30	50	HOPS, N. Y. prime.....lb	42	80	PLATINUM.....oz	+	65.00
Renovated, firsts.....	2 1/2	55	JUTE.....	19	11 1/2	PROVISIONS, Chicago:		
Cheese, w.m., hml. sp.....	20	20	LEATHER:			Beef, live.....100 lb	7.25	9.15
W. m. under grades.....	20	20	Hemlock, sole, No. 1.....lbs	35	56	Hog, live.....	9.45	14.00
Eggs, nearby, fancy.....dos	60	71	Union backs, t.r., l.b.....	45	56	Lard, N.Y. Mid. W.....	13.15	21.05
Western firsts.....	55	59	Seoured oak backs, No. 1	55	90	Pork, mess.....bbl	28.00	42.00
DRIED FRUITS:			Belting Butts, No. 1, light	80	1.06	Sheep, live.....100 lb	6.75	13.00
Apples, evap., choice.....lb	+	10	LUMBER:			Short ribs, sides live.....	11.50	18.75
Apricots, choice.....	26	33	Penn. Hemlock, b.			Bacon, N. Y., 140s down.....	15 1/2	23 1/2
Citron.....	30	47	price.....per M ft	48.00	...	Hams, N. Y., big, in tes.....	21 1/2	27
Currants cleaned.....	16	21	Tonawanda W. Pine.			Tallow, N. Y.....	6	16 1/2
Lemon peel.....	14	27	No. 1 barn, 1x4.....	85.00	...	RICE: Dom. Fcy head.....lb	6 1/2	14 1/2
Orange peel.....	15	28	FAS Qtd. Wh. Oak.....	175.00	...	Bis Rose, choice.....	4	...
Peaches, Cal. standard.....	16	21	4/4.....	...	...	Foreign Saigon No. 1.....	4 1/2	...
Prunes, Cal., 40-50, 25-	...	...	FAS Pl. Wh. Oak.....	118.00	...	RUBBER: Up-river, fine. lb	18	45 1/2
lb. box.....	14 1/2	23 1/2	FAS Pl. Red Gum.....	100.00	...	Plan. 1st Latex cr.....	19	...
Raisins, Mal. 4-cr.....box	7.20	...	FAS Poplar, 4/4.....	140.00	...	SALT: 280 lb. bbl.....bbl	3.89	...
California stand. loose	...	...	FAS Ash, 4/4.....	135.00	...	SALT FISH:		
muscatel.....lb	24	23	Log R. Beech, 4/4.....	60.00	...	Mackerel, Irish, fall fat	23.00	26.00
DRUGS & CHEMICALS:			FAS Birch, 4/4.....	145.00	...	No. 8, Grand Banks.....bbl	12.50	18.00
Acetanilid, c. p. bbls.....lb	25	60	(red).....	130.00	...	Cod, China, St. Fil. 1st. lb	6.35	18.00
Acid, Acetic, 28 deg. 100 lb	2.75	2.75	FAS Chestnut, 4/4.....	135.00	...	Japan, Fil. No. 1, Sinsin	+	6.00
Boric crystals.....lb	15	14 1/2	FAS Cypress, 4/4.....	...	...	SPICES: Mace.....lb	35	38
Carbolic crystals.....	19	19 1/2	(old grades).....	...	...	Cloves, Zanzibar.....	1 1/2	50
Citric, domestic.....	45	84	No. 1 Com. Mahog.....	240.00	...	Nutmegs, 105s-110s.....	11	17
Muriatic, 18.....100 lbs	1.75	2.00	FAS H. Maple, 4/4.....	115.00	...	Pepper, Ceylon.....	+	10 1/2
Nitric, 42.....lb	7 1/2	8	Adirondack Spruce.....	64.00	...	Pepper, Singapore, black.....	+	17 1/2
Oxalic.....	118	40	2x4.....	...	...	" white.....	+	13.04
Sulphuric, 90.....100 lbs	75	75	No. 1 Com. Y. Pine	40.00	...	SUGAR: Cent. 96.....100 lb	0.55	18.00
Tartaric crystals.....	35	69 1/2	Boards, 1x4.....	...	...	Fine cane, in bbl.....	...	...
Alcohol, 190 prf. U.S.P. gal	15.00	4.91	Long Leaf Yel.....	...	...	TEA: Formosa, fair.....lb	14	24
" wood, 95 p. c.....	1.32	1.53	Timbers, 12x12.....	58.00	...	Fine.....	23	28
denat. form 5.....	67	75	FAS Basaw'd, 4/4.....	125.00	...	Japan, low.....	18	25
Alum, lump.....lb	4 1/2	4 1/2	Douglas Fir Tim-	56.00	...	Best.....	75	50
Ammonia, carb'te dom.....	10	16	bers, 12x12.....	...	...	Hyson, low.....	14	24
Arsenic, white.....	10 1/2	12	Clear Redwood Reve-	39.50	...	First.....	37	44
Balsam, Copaliba, S. A.....	40	65	Siding, 1/2x5.....	...	...	TOBACCO, L'ville '20 crop:		
Flr. Canada.....gal	14.00	14.75	No. Car. Pine Air	28.00	...	Burley Red-Com., sht. lb	7	80
Fori.....lb	1.50	1.75	Dried Roofers, 6".....	...	...	Common.....	15	40
Bi-carb'te soda, Am. 100lbs	2.50	2.87 1/2	METALS:			Medium.....	18	40
Bleaching powder, over	...	...	Pig Iron:			Fine.....	30	60
84%.....100 lbs	2.50	2.75	No. 2X, Phila.....ton	32.00	44.35	Burley colory-Common.....	10	42
Borax, crystal, in bbl.....lb	7 1/2	8 1/2	basic, valley furnace.....	30.00	40.00	Medium.....	20	50
Brimstone, crude dom. ton	20.00	45.00	Bessemer, Pittsburgh.....	33.96	42.40	VEGETABLES:		
Camelot, American.....lb	1.10	1.85	gray forge, Pittsburgh.....	29.96	41.40	Cabbage.....bbl	1.00	4.00
Camphor, foreign, ref'd.....	82 1/2	3.40	No. 2 So. Ohio.....	34.50	43.60	Onions.....bbl	1.00	4.00
Castle soap, pure white.....	26	28	Billet, Bessemer, Pgh.....	43.50	62.50	Potatoes.....	3.75	7.50
Castor Oil No. 1.....	12	120	forging, Pittsb.....	48.50	59.00	Turnips, rutabagas.....	1.75	2.00
Caustic soda 76%.....100 lbs	3.90	4.40	open-heart, Phila.....	49.24	59.00	WOOL, Boston:		
Chlorate potash.....lb	11	15 1/2	Wire rods, Pittsburgh.....	57.00	60.00	Aver 93 quot.....lb	41.13	...
Chloroform.....	40	50	Bess. rails, hy., at mill.....	45.00	45.00	East & W. Fleeces:		
Cocoa Butter.....	28	...	Iron bars, ref., Phil. 100 lb	2.70	3.75	Delaive Unwashed.....	45	...
Cod Liver Oil, Norway.....bbl	38.00	95.00	Pittsburgh.....	3.06	4.00	Half-Blood Combing.....	28	...
Cream tartar, 99%.....lb	30	55	Steel bars, Pitts.....	2.35	3.00	Half-Blood Clothing.....	35	...
Formaldehyde.....lb	18	140	Tank plates, Pitts.....	2.50	3.50	Common and Braid.....	18	...
Glycerine, C. P. in bulk. lb	20	25	Beams, Pittsburgh.....	2.45	2.70	Mick & N. Y. Fleeces:		
Gum-Arabic, firsts.....	28	40	Sheets, black, No. 28	4.35	5.00	Delaive Unwashed.....	44	...
Benoin, Sumatra.....	29	38	Pittsburgh.....	3.25	4.50	Half-Blood Unwashed.....	32	...
Gamboge.....	1.25	1.85	Wire Nails, Pitts.....	...	...	Quar-Blood Combing.....	27	...
Senegal, sorts.....	18	16	Ised, Pittsburgh.....	4.10	4.45	Wls. Mo. & N. E.:		
Shellac, D. O.....	11.15	...	Galv. Sheets No. 28, Pitts	5.70	5.70	Fair Blood.....	24	...
Tragacanth, Aleppo 1st.....	3.30	...	Furnace, Conn'ville, oven-ton	4.50	6.00	Quarter-Blood.....	28	...
Licorice Extract.....	28	...	Founndry, prompt ship.....	6.00	7.00	Southern Fleeces:		
Stick.....	1.1	...	Aluminum, pig (ton lots) lb	24	32	Ordinary Mediums.....	19	...
Root.....	27	...	Antimony, ordinary.....	5 1/2	11 1/2	Ky. W. Va. Etc.: Three-		
Menthol, cases.....	4.50	14.00	Copper, N. Y.....	13 1/2	19 1/2	slights Blood Unwash.....	29	...
Morphine Sulph., bulk.....oz	5.80	8.80	Spelter, N. Y.....	5.30	9.15	Quar-Blood Unwash.....	28	...
Nitrate Silver, crystals.....	44 1/2	8 1/2	Lead, N. Y.....	4.90	8 1/2	Texas, Scoured Basis:		
Nux Vomica.....lb	13	8	Tin, N. Y.....	30 1/2	57 1/2	Pine, 12 months.....	70	...
Oil-Anise.....	75	1.50	Tinplate, Pitts., 100-lb. box	7.00	7.00	Pine, 8 months.....	55	...
Bay.....	3.50	4.75	MOLASSES AND STRUP:			Calif. Scoured Basis:		
Bergamot.....	6.00	5.25	Backstrap.....gal	18	...	Northern.....	78	...
Canada, 75-80%.....	1.25	1.50	open kettle.....	87	1.02	Southern.....	55	...
Opium, jobbing lots.....	7.75	7.90	Syrup, sugar, common.....	25	65	Oregon, Scoured Basis:		
Quicksilver.....	70	1.15	NAVAL STORES:			East No. 1 Staple.....	65	...
Quinine, 100-oz. tins.....oz	70	190	Pitch.....bbl	3.75	8.50	Valley No. 1.....	65	...
Rochele salt.....lb	29	39	Rosin, "B".....	8.50	19.10	Territory, Scoured Basis:		
Sal ammoniac, lump.....	16	25 1/2	Tar, Kila burned.....	15.00	14.50	Fine Staple Choice.....	80	...
Sal soda, American, 100 lb	1.85	1.60	Turpentine.....gal	64	2.03	Half-Blood Combing.....	75	...
Saltpetre, commercial.....	...	...	OILS: Coconut, Cochin. lb	12 1/2	...	Fine Clothing.....	65	...
Soda ash, 58% light. 100 lb	2.15	2.40	Crude, tks., f.o.b. Coast lb	9 1/2	...	Pulled: Delaine.....	85	...
Soda benzoate.....	75	190	China Wood, bbls., Coast lb	8 1/2	...	Fine Combing.....	60	...
Vitrol blue.....	8	8 1/2	Spot, bbls.....lb	9 1/2	...	Coarse Combing.....	+	30
DYE STUFFS—Ann. Can.			Cod. domestic.....gal	60	1.13	Califina Finest.....	55	...
Aniline, salt.....lb	32	33	Newfoundland.....	11	23.56	WOOLEN GOODS:		
Bi-chromate Potash, am.....	15	130	Corn.....lb	8	20	Stand. Clay Wor. 16-oz. yd	3.00	15.20
Cochineal, silver.....	149	64	Cottonseed.....	1.80	...	Serge, 11-oz.....	2.37 1/2	14.50
Cutch.....	15	13 1/2	Lard, prime, city.....gal	...	...	Serge, 16-oz.....	3.25	16.45
Gambler.....	7 1/2	95	Ex. No. 1.....	87	1.60	Fancy Cassimere, 13-oz.....	2.12 1/2	14.80
Indigo, Madras.....	90	95				36-in. all-worsted serge.....	5 1/2	1.00
Nutgalla, Aleppo.....	20	136				36-in. all-worsted Pan-		
Prussiate potash, yellow.....	28	137				ama.....	55	1.00
Sumac 28% tan. acid.....ton	70.00	1110.00				Broadcloth, 54-in.....	2.75	4.00
Indigo Paste, 20%.....lb	65	...				36-in. cotton warp serge.....	45	95

+ Means advance from previous week. Advances 21

— Means decline from previous week. Declines 57

† Quotations nominal

BANKING NEWS

Eastern

MAINE, Machias.—Machias National Bank. Capital \$50,000. In voluntary liquidation. Assets purchased by the Merrill Trust Co. of Bangor, Me., which has established a branch at Machias.

MASSACHUSETTS, Attleboro.—First National Bank. Capital increased to \$400,000.

MASSACHUSETTS, Boston.—People's National Bank at Roxbury. Title changed to People's National Bank of Boston.

MASSACHUSETTS, Springfield.—Third National Bank. Capital increased to \$1,000,000.

NEW JERSEY, Westwood.—First National Bank. Capital increased to \$100,000.

NEW YORK, New York City.—Metropolitan Bank. Capital stock increased to \$2,500,000.

NEW YORK, Rouses Point.—First National Bank. Capital \$50,000. Applied for charter.

NEW YORK, Stony Brook.—Bank of Suffolk County. Capital stock increased to \$50,000.

Southern

NORTH CAROLINA, Newton.—Shuford National Bank. Capital increased to \$100,000.

OKLAHOMA, Boswell.—First National Bank. Capital increased to \$75,000.

OKLAHOMA, Checotah.—Commercial National Bank. Capital \$50,000. Charter granted. Ben M. Dougherty, president; J. Owen Price, cashier.

OKLAHOMA, Weleetka.—First National Bank. Capital increased to \$40,000.

TEXAS, Eastland.—City National Bank. Capital \$100,000. In voluntary liquidation. Assets purchased by the Security State Bank & Trust Co. of Eastland.

TEXAS, Wedgewood.—First National Bank. Capital increased to \$50,000.

Western

ILLINOIS, Centralia.—Old National Bank. Capital increased to \$100,000.

IOWA, Hamburg.—Hamburg National Bank. Capital \$75,000. Applied for charter. Succeeds the Merchants' Exchange Bank of Hamburg.

MINNESOTA, Little Falls.—American National Bank. Capital increased to \$100,000.

MINNESOTA, McIntosh.—First National Bank. Capital increased to \$30,000.

MINNESOTA, Virginia.—First National Bank. Capital increased to \$100,000.

INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.	Books Close.
A. T. & S. F., 1½ q.	Mar. 1	Jan. 23
Ala Great South pf, 3½ s.	Mar. 15	Jan. 30
Balt & Ohio pf, 2 s.	Mar. 1	*Jan. 15
Bellefonte Cen, 50c.	Feb. 15	Jan. 25
C. St. P. M. & O., 2½ s.	Feb. 21	*Feb. 1
Do pf, 3½ s.	Feb. 21	*Feb. 1
Del & Hudson, 2½ q.	Mar. 21	Feb. 26
Hunt B Top Mt pf, 75c.	Feb. 15	Feb. 1
Ill Central, 1½ q.	Mar. 1	Feb. 4
Louis & Nash, 3½ s.	Feb. 10	Jan. 18
N. O. T. & M., 1½ q.	Mar. 1	Feb. 13
Norfolk & W. pf, 1 q.	Feb. 19	Jan. 31
Norfolk & W., 1½ q.	Mar. 19	Feb. 23
Pennsylvania, 75c.	Feb. 23	Feb. 1
P. & W. Va pf, 1½ q.	Feb. 23	Feb. 1
Reading, 1 q.	Feb. 10	Jan. 18
Reading 1st pf, 1 q.	Mar. 10	Feb. 18

Traction

Montreal L. H. & P., 1½ q	Feb. 15	Jan. 31
1½ q.	Feb. 15	Jan. 17
W Penn Tr & W P pf,		

Miscellaneous

Alaska Pkrs, 2 q.	Feb. 10	Jan. 31
Alaska Pkrs, 2 ex.	Feb. 10	Jan. 31
Allis-Chalmers, 1 q.	Feb. 15	Jan. 24
Am Banknote, 1 q.	Feb. 15	Feb. 1
Am Brake Sh & Fdy, 1 q	Mar. 31	*Mar. 18
1½ q.	Mar. 31	*Mar. 18

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Am Brass, 1½ q.	Feb. 15	*Jan. 31	Swift Int, \$1.20.	Feb. 13	Jan. 13
Am Brass, 1½ ex.	Feb. 15	*Jan. 31	Texas Co, 10 stk.	Mar. 31	Dec. 10
Am Radiator, 1 q.	Mar. 21	*Mar. 15	Thompson-Star pf, 4.	April 1	Mar. 19
Am Radiator pf, 1½ q.	Feb. 15	Feb. 1	Timken-D. Axle pf, 1½ q.	Mar. 1	.....
Am Soda Ftn, 1½ q.	Feb. 15	*Jan. 31	Tob Products, 1½ q.	Feb. 15	Jan. 21
Am W & El pf, 1½ q.	Feb. 15	Feb. 1	Un Cig Stores, 1½ m.	Feb. 24	*Feb. 10
Amparo Mining, 3 q.	Feb. 10	Jan. 31	Un Tank C pf, 1½ q.	Mar. 2	Feb. 5
Art Metal Con, 15c ex.	Mar. 2	Jan. 14	U S C I P & Fy pf, 1½ q.	Mar. 15	Mar. 1
Bd & M Guar, 4 q.	Feb. 15	*Feb. 8	U S Steel, 1½ q.	Mar. 30	Feb. 23
Bethlehem Steel, 1½ q.	April 1	Mar. 15	Do pf, 1½ q.	Feb. 26	Jan. 29
Bethlehem Steel Class B,			Van R 1st pf, 1½ q.	Mar. 1	Feb. 15
1½ q.	April 1	Mar. 15	Wayagmack P & F, 1½ q	Mar. 1	Feb. 15
Do 8½ pf, 2 q.	April 1	Mar. 15	West India Sug Finance,		
Do 7½ pf, 1½ q.	April 1	Mar. 15	1½ q.	Mar. 1	*Jan. 31
Borden Co, 4.	Feb. 15	Feb. 1	West India Sug Finance,		
Brompton Pulp & Paper,			2 q.	Mar. 1	*Jan. 31
\$1.75 q.	Feb. 15	Jan. 31	White (J G) pf, 1½ q.	Mar. 1	Feb. 15
Buckeye P. L., 2 q.	Mar. 15	Feb. 21	Do Engineer's, 1½ q.	Mar. 1	Feb. 15
Burns Bros, 2½ q.	Feb. 15	Feb. 1	Do Engineer's, 1½ q.	Mar. 1	Feb. 15
Can Cement pf, 1½ q.	Feb. 15	Jan. 31	Do Manag pf, 1½ q.	Mar. 1	Feb. 15
Can Conv, 1½ q.	Feb. 15	Jan. 31	Will & Baumer, 50c q.	Feb. 15	Feb. 1
Cedar Rap Mf & P, ¼ q.	Feb. 15	Jan. 31	Wilson & Co, 1½ stk.	Mar. 1	Jan. 27
Cities Service, ½ m.	Mar. 1	Feb. 15	Woolworth (F W) Co, 2 q	Mar. 1	Feb. 10
Cities Service, 1½ stk.	Mar. 1	Feb. 15			
Cities Service pf and pf B,					
¼ m.	Mar. 1	Feb. 15			
Clinch'd Coal, ¼ q.	Feb. 15	*Feb. 10			
Col Fuel & L, ¼ q.	Feb. 20	Feb. 5			
Do pf, 2 q.	Feb. 15	Feb. 5			
Col Gas & El, 1½ q.	Feb. 15	Jan. 31			
Con Cigar pf, 1½ q.	Mar. 1	Feb. 14			
Crystal Chem, 4.	Feb. 15	Feb. 1			
Davol Mills, 2 q.	April 1	Mar. 25			
Diamond Match, 2 q.	Mar. 15	Feb. 28			
Dom Bridge, 2 q.	Feb. 15	*Jan. 31			
Dom Chemical, 1½ q.	Feb. 15	*Feb. 5			
Dom Chemical, 1½ ex.	Feb. 15	*Feb. 5			
Do pf, 1½ q.	Feb. 15	Feb. 5			
East Potash pf, 1½ q.	Feb. 24	Jan. 31			
Do pf, 1½ q.	Mar. 24	April 30			
East Steel 1st and 2d pf,					
1½ q.	Mar. 15	Mar. 1			
Eisenlohr & Br, 1½ q.	Feb. 15	Feb. 1			
Gen Asph pf, 1½ q.	Mar. 1	*Feb. 24			
Gillette Safety R, 3 q.	Mar. 2	Jan. 31			
Goodrich pf, 1½ q.	April 1	Mar. 22			
Goodrich pf, 1½ q.	July 1	June 21			
Great Lakes D & Dock, 2 q	Feb. 15	Feb. 9			
Griffith (D W) Class A, \$1	Mar. 4	Feb. 26			
Hamilton Bank Note Engr,					
1c	Feb. 15	Feb. 1			
Hart S & M, \$1 q.	Feb. 28	Feb. 19			
Imperial Oil, 1 m.	Feb. 15	Jan. 31			
Ind Pipe Line, 42.	Feb. 15	Jan. 24			
Inland Steel, 25c q.	Mar. 1	Feb. 10			
Iron Prod pf, 2 q.	Feb. 15	Feb. 1			
Kamin Power, 2 q.	Feb. 15	Jan. 31			
Kellogg S & S, 2 q.	Feb. 9	Feb. 3			
Kelly-Sp Tire pf, 2 q.	Feb. 15	Feb. 1			
Lancaster Mills, 2½.	Mar. 1	Feb. 18			
Lee Rub & T, 50c q.	Mar. 1	Feb. 15			
Lehigh C & N, 2 q.	Feb. 28	*Jan. 31			
Lig & M Tob com, A & B,					
3 q.	Mar. 1	Feb. 15			
Lit Brothers, 50c.	Feb. 21	Jan. 27			
Lit Brothers, 25c.	Feb. 21	Jan. 27			
Loft, Inc., 25c q.	Mar. 31	Mar. 15			
Ludlow Mfg, \$1.50 q.	Mar. 1	Feb. 1			
Ludlow Mfg, \$1 sp.	Mar. 1	Feb. 1			
Madison Safe D, 3.	Feb. 15	*Feb. 10			
Madison Safe D, 1 ex.	Mar. 1	*Feb. 15			
Manati Sugar, 2½ q.	Mar. 1	*Feb. 15			
Martin-Parry, 50c q.	Mar. 1	Feb. 15			
Mass Cot Mls, 4 q.	Feb. 10	*Jan. 25			
May D Stores, 2 q.	Mar. 1	Feb. 15			
Merritt Oil, 25c q.	Feb. 15	Jan. 31			
Montreal L. H. & P, 2 q.	Feb. 15	Jan. 31			
Mullins Body, \$1 q.	Feb. 12	Jan. 17			
Mullins Body pf, 2 q.	Feb. 12	Jan. 17			
Nat Biscuit, 1½ q.	April 15	Mar. 31			
Nat Biscuit pf, 1½ q.	Feb. 28	Feb. 14			
Nat Lead pf, 1½ q.	Mar. 15	Feb. 18			
Nat Refining, 4 stk.	Feb. 15	*Feb. 1			
N. J. Zinc, 2.	Feb. 15	Jan. 31			
N. Y. Dock, 2½ q.	Feb. 15	Feb. 9			
N. Y. Shipbldg, 11 q.	Mar. 1	Feb. 9			
Owens Bottle, 75c q.	April 1	Mar. 16			
Do pf, 1½ q.	April 1	Mar. 16			
P & W V pf 1½ q.	Feb. 28	Feb. 1			
Pac G & E 1st pf and orig					
pf, 1½ q.	Feb. 15	*Jan. 31			
Pac P & L pf, 1½ q.	Feb. 21	Jan. 22			
Penn Coal & C, \$1 q.	Feb. 10	*Feb. 5			
Pr Steel Car, 2 q.	Mar. 9	Feb. 16			
Do pf, 1½ q.	Mar. 1	Feb. 8			
Proc & Gamble, 5 q.	Feb. 15	Jan. 25			
Prod & Refn, 12½c q.	Feb. 7	Jan. 10			
Pullman Co, 2 q.	Feb. 15	Jan. 31			
Pure Oil, 50c q.	Mar. 1	Feb. 15			
Pure Oil, 2 stk.	Mar. 1	Feb. 15			
Quaker Oats pf, 1½ q.	Feb. 28	Feb. 1			
Ritz-C Hotel pf, 3½.	Mar. 1	.....		
Rockville Coal & I pf, 2 q	Feb. 15	Jan. 31			
Royal Dutch, \$1.65.	Feb. 15	Jan. 31			
St Jos Lead, 25c q.	Mar. 21	Mar. 9			
Sinclair Oil pf, 2 q.	Feb. 28	Feb. 15			
Skelly Oil, 20c q.	Feb. 10	Jan. 31			
Sloss-S & I, 1½ q.	Feb. 10	Jan. 31			
Spalding (AG) 1st pf, 1½ q	Mar. 1	Feb. 15			
Stand Milling, 2 q.	Feb. 28	*Feb. 18			
Do pf, 1½ q.	Feb. 28	*Feb. 18			
Stand Match, 2 q.	Mar. 15	Feb. 28			
St Oil of Cal, 2½ q.	Mar. 15	Feb. 15			
St Oil of Cal, 1 ex.	Mar. 15	Feb. 15			
St Oil (Kan), 3 q.	Mar. 15	*Feb. 28			
St Oil (Kan), 3 ex.	Mar. 15	*Feb. 28			
St Oil (Ohio), 1½ q.	Mar. 1	Jan. 28			
Stern Bros, 1½ q.	Mar. 1	*Feb. 15			
Stern Bros, 1½ acc.	Mar. 1	*Feb. 15			
Stewart Mfg, \$1 q.	Feb. 15	Jan. 31			
Stewart-W Sp, 1 q.	Feb. 15	Jan. 31			
Submarine Boat, 50c s.	Feb. 7	Jan. 22			
Superior Steel 1st and 2d					
pf, 2 q.	Feb. 15	Feb. 1			

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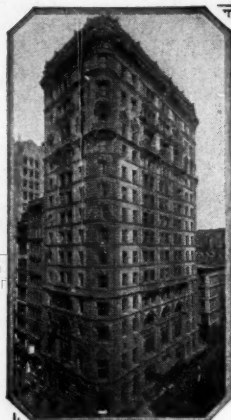
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Agency Talks

NUMBER SIX

SIXTY-FIVE years ago The Mercantile Agency began the systematic compilation of statistics on failures in the United States. These were issued annually, at the beginning of each year, and form the only continuous record in existence covering the entire period from 1856 to the present time. In April, 1875, the Agency began the publication of quarterly failure returns and in 1893 DUN'S REVIEW was established and failures thereafter were reported weekly and monthly as well as by quarters and annually. Banking failures, as tending to distort the totals, were reported separately, and for many years additional tables have been compiled showing failures by branches of business and separating the large and small failures. No other organization has pre-

QUARTERLY STATEMENTS OF FAILURES FOR THREE DECADES, AND AVERAGE OF LIABILITIES

Years.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			TOTAL FOR THE YEAR.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1891.	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,688	15,470
1892.	3,384	39,284,349	11,609	2,119	22,989,331	10,844	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.	3,202	47,338,300	14,784	3,199	121,541,239	37,994	4,015	82,469,821	20,540	4,826	95,430,529	19,774	15,242	346,779,889	22,701
1894.	4,304	64,137,333	14,902	2,734	37,595,973	13,751	2,868	29,411,196	10,255	3,979	41,848,354	10,517	13,885	172,992,856	12,450
1895.	3,802	47,813,683	12,577	2,855	41,020,261	14,370	2,792	32,167,179	11,521	3,748	52,188,937	13,924	13,197	173,196,060	13,134
1896.	4,081	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	64,941,803	12,762	15,088	226,096,134	14,085
1897.	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,884	3,649	37,038,096	10,150	13,351	154,332,071	11,539
1898.	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,728
1900.	2,894	33,022,573	11,411	2,438	11,724,879	4,943	2,519	27,119,996	10,766	2,923	36,028,225	12,531	10,774	138,495,673	12,854
1901.	3,385	61,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,615	117,476,769	10,137
1902.	3,418	33,781,758	9,869	2,747	26,643,098	9,699	2,511	25,032,634	9,969	2,939	32,069,279	10,911	11,615	155,444,168	12,879
1903.	3,200	34,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,680	3,893	53,788,330	13,824	12,069	155,444,168	12,879
1904.	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,106	10,790	12,199	144,202,311	11,820
1905.	3,443	48,066,721	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,061	2,714	26,442,144	9,743	11,520	119,201,515	11,159
1906.	3,102	33,761,107	10,883	2,510	28,902,967	11,515	2,300	21,996,163	9,563	2,770	34,541,278	12,470	10,682	197,385,225	16,884
1907.	3,136	32,075,591	10,228	2,471	37,493,071	15,173	2,483	46,467,686	18,714	3,635	81,348,877	22,379	12,924	222,315,684	14,139
1908.	4,909	75,706,191	15,422	3,800	48,668,642	12,805	3,457	55,302,690	15,997	3,524	42,638,161	12,099	15,690	222,315,684	11,962
1909.	3,850	44,460,950	11,548	2,981	44,080,423	14,787	2,836	29,094,498	10,259	3,257	36,967,594	11,350	12,924	154,603,465	11,962
1910.	3,525	73,079,154	20,732	2,863	39,160,152	13,678	3,011	42,177,998	14,008	3,253	47,339,793	14,552	12,652	201,757,097	15,947
1911.	3,985	59,651,761	14,969	3,076	44,046,590	14,319	2,850	35,167,269	12,211	3,500	52,196,045	14,913	13,441	191,061,665	14,218
1912.	4,628	63,012,323	13,051	3,489	44,999,900	12,898	3,499	46,532,137	13,013	3,636	40,573,031	13,634	15,452	203,117,391	17,003
1913.	4,468	76,832,277	17,235	3,705	56,076,784	15,135	3,549	63,837,315	17,987	4,325	75,925,312	17,555	16,037	272,672,288	18,779
1914.	4,826	83,221,826	17,265	3,717	101,877,904	27,410	4,298	86,818,291	20,200	5,439	85,990,838	15,810	18,280	357,908,859	18,844
1915.	7,216	105,703,355	14,648	5,524	82,884,200	15,004	4,548	52,876,525	11,626	4,868	60,822,068	12,494	22,156	302,286,148	11,547
1916.	5,387	61,492,746	11,415	4,108	49,748,675	12,110	3,755	43,845,286	11,543	3,743	41,625,549	11,120	16,993	186,212,256	13,148
1917.	3,937	52,307,099	13,286	3,551	42,414,257	11,944	3,249	47,228,682	14,536	3,118	40,491,333	12,986	9,982	163,019,979	16,831
1918.	3,300	49,780,300	15,085	2,589	38,013,262	14,683	2,180	35,181,462	16,139	1,913	40,044,955	20,533	6,451	113,291,237	17,561
1919.	1,904	35,821,052	18,813	1,559	32,889,834	21,096	1,393	20,230,722	14,528	1,595	24,349,629	15,266	8,881	295,121,805	33,230
1920.	1,627	29,702,499	18,256	1,725	57,041,377	33,067	2,031	79,853,595	39,308	3,498	128,544,334	36,747			

sented these statistics in this manner, the value of which to students of business conditions is obvious.

Through the leading press association these failure statistics are now telegraphed to more than 2,400 daily newspapers for their various editions, while several hundred other publications are supplied direct from the office of DUN'S REVIEW.

This valuable service to the business community at large for a period of six and a half decades only serves to illustrate the importance of the work that R. G. DUN & CO., The Mercantile Agency, is performing for the business men of the United States. If you are not already familiar with this great organization for the promotion and protection of trade, you should get in touch with the nearest office and find out for yourself what it can do for you.

R. G. DUN & CO.

The Mercantile Agency

DUN BUILDING NEW YORK

and in 221 other cities

Percentage of Failures for Last Decade

Years	No. of Failures.	No. of Business Concerns.	Per cent. of Failures
1920.....	8,881	1,821,409	.49
1919.....	6,451	1,710,909	.38
1918.....	9,982	1,708,061	.58
1917.....	13,855	1,733,225	.80
1916.....	16,993	1,707,639	.99
1915.....	22,156	1,674,788	1.32
1914.....	18,280	1,655,496	1.10
1913.....	16,037	1,616,517	.99
1912.....	15,452	1,564,279	.98
1911.....	13,441	1,525,024	.81

THE YEAR.

Amount	Average
Liabilities.	Liabilities.
8,638	15,473
4,167	11,025
9,889	22,731
2,856	12,468
6,060	13,134
6,134	14,065
2,071	11,526
2,899	10,722
9,889	9,733
6,673	12,854
2,376	10,279
6,769	10,187
4,185	12,879
2,311	11,830
6,172	8,913
1,515	11,159
5,225	16,884
3,684	14,189
3,465	11,968
7,097	15,947
1,665	14,218
7,391	13,146
2,288	17,003
8,859	19,879
6,148	13,644
2,256	11,547
1,371	13,768
9,979	16,321
1,237	17,561
1,805	33,230

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